Engagement-Report 2022

Quoniam Funds Selection SICAV

ESG Analystin Dijana Lind beim UnionEngagement Dialog

Union Investment

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1 Vorwort

2022: Krisen, Krieg und Klimawandel

Das Jahr 2022 war in vielerlei Hinsicht anspruchsvoll: Der Krieg in der Ukraine, die immer spürbarer werdenden Folgen des Klimawandels mit Hitzewellen und Überflutungen sowie die nach wie vor anhaltende Corona-Pandemie haben politische Akteure, Kapitalmärkte und Investoren gleichermaßen beschäftigt.

Mit dem russischen Überfall auf die Ukraine hat sich für Union Investment die Frage nach dem Umgang mit russischen Aktien und Anleihen ergeben. Sehr schnell wurde beschlossen, dass Wertpapiere von einer Reihe russischer Emittenten nicht mehr zugekauft werden dürfen. Damit sollte in erster Linie verhindert werden, dass Kundengelder von Union Investment direkt oder indirekt dafür genutzt werden können, den Krieg in der Ukraine zu finanzieren. Das galt zunächst für die von der westlichen Staatengemeinschaft sanktionierten Unternehmen, wurde dann aber rasch auf alle Emittenten ausgeweitet. Gleichzeitig untersuchten die ESG-Analysten aus dem Portfoliomanagement in enger Kooperation mit den Experten aus den Anleihe- und Aktienteams, welche westlichen Unternehmen noch Geschäftsaktivitäten in Russland unterhielten und diese mitunter auch nach Kriegsbeginn weiter fortführten. Hinzu stellen sich auch übergeordnete Fragen, zum Beispiel wie mit Waffenherstellern als Investmentzielen zu verfahren ist. Die Position von Union Investment ist diesbezüglich unverändert. Waffen können, wie im Fall des Ukrainekriegs, notwendig sein – aber niemals nachhaltig.

Emissionsfreiheit im Wertpapierportfolio

Neben dem Krieg in der Ukraine hat auch das Thema Klimawandel das Portfoliomanagement von Union Investment intensiv beschäftigt. Union Investment hat sich bereits im vergangenen Jahr dazu entschieden, der Net Zero Asset Manager Initiative beizutreten. Damit hat sich das Unternehmen dazu verpflichtet, bis 2050 klimaneutral zu werden – sowohl mit Blick auf die eigene Geschäftstätigkeit als auch mit Blick auf das Wertpapierportfolio. Diese Mammutaufgabe ist nur zu bewältigen, wenn man zeitnah und gezielt die richtigen Entscheidungen trifft. In diesem Zusammenhang ergibt sich eine Reihe von Fragen, etwa: Wie wirkt man auf die Unternehmen im Portfolio ein, wie werden Zwischenziele sinnvoll gesetzt und wie werden sie kontrolliert? Und: Mit wem tritt man am schnellsten in Kontakt, um möglichst früh die Weichen für den Erfolg zu stellen? Bei Union Investment haben wir uns entschieden, zunächst mit den Unternehmen zu reden, die in unserem Portfolio für die meisten CO2-Emissionen verantwortlich sind. Von politischer Seite blieb ein großer Durchbruch in Sachen Klimaschutz gegen Jahresende leider aus: Bei der Klimakonferenz COP 27 von Sharm el Sheik gab es immerhin eine grundsätzliche Einigung für einen Entschädigungsfonds, aber keine weiterreichenden Beschlüsse. Das ist schlicht zu wenig.

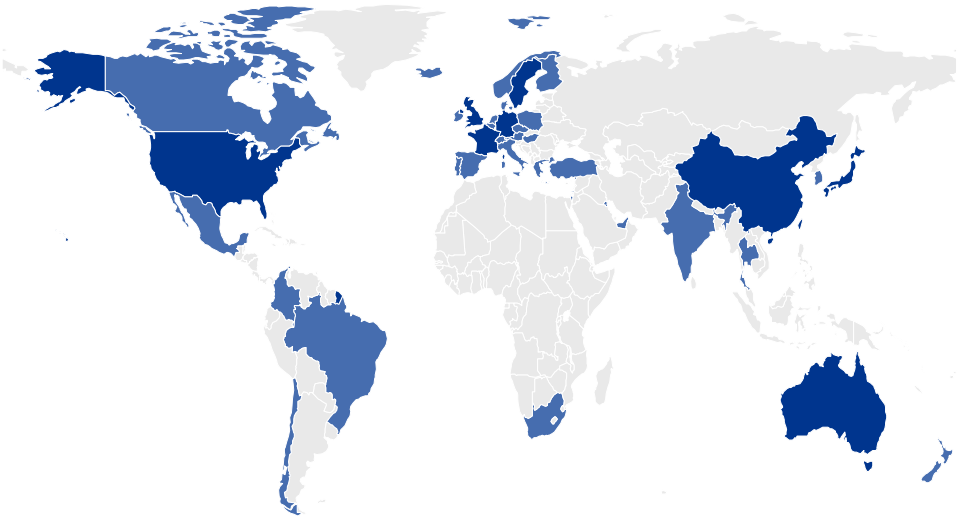
Wahrung der Aktionärsrechte

Neben dem Klimawandel musste sich das Portfoliomanagement von Union Investment auch mit der Wahrung der eigenen Aktionärsrechte beschäftigen: Im täglichen Dialog mit den Unternehmen stellten die Portfoliomanagerinnen und Portfoliomanager von Union Investment immer wieder fest, dass der Wille der Konzerne, in den kommenden Jahren wieder Hauptversammlungen (HVs) in Präsenz abzuhalten, äußerst begrenzt ist. Das Gros der Unternehmen plant, die HV auch in 2023 im virtuellen Raum zu veranstalten. Das ist bedauerlich, denn dabei geht vieles verloren: In vielen Fällen werden Aktionärsrechte wie etwa das volle Frage-, Rede- und Auskunftsrecht, beschnitten.

2 UnionEngagement – Aktives Aktionärstum von Union Investment

2.1 Globaler Überblick UnionVote und UnionVoice

Unsere globalen Engagement-Aktivitäten in 2022



Top 10
Vereinigte Staaten
China
Deutschland
Japan
Vereinigtes Königreich
Frankreich
Schweden
Kaimaninseln
Taiwan
Australien

01.01.2022 - 31.12.2022

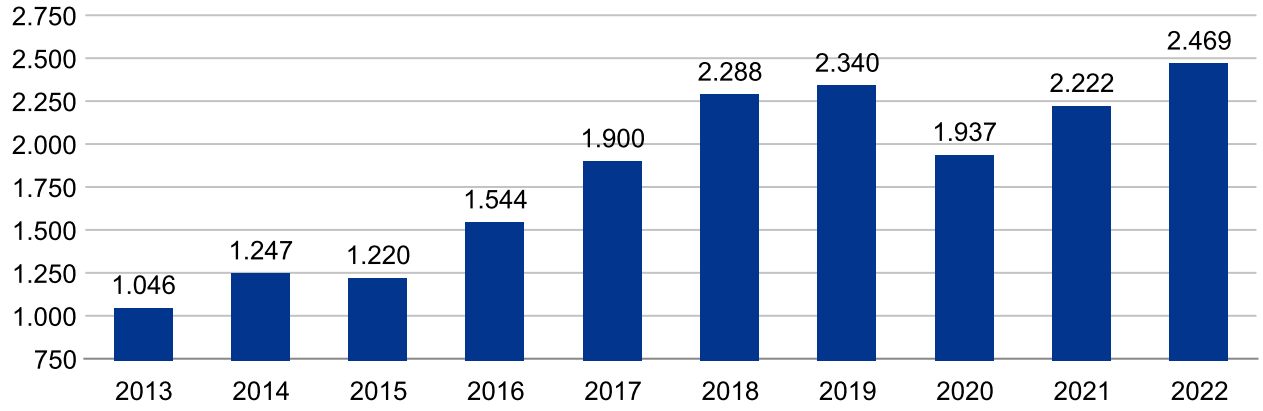
UnionEngagement in Zahlen (seit Jahresbeginn)

01.01.2022 - 31.12.2022

2.2 UnionVote – HV-Abstimmungen durch Union Investment im Überblick

Unsere Abstimmungen bei Hauptversammlungen in den letzten 10 Jahren

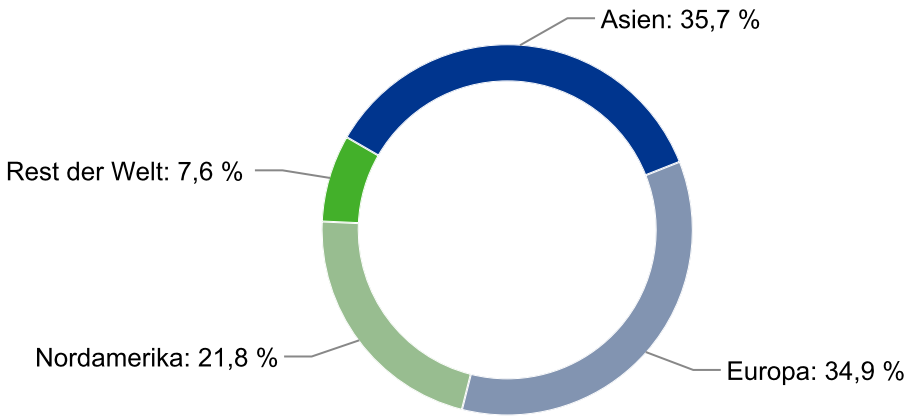
Hauptversammlungen



UnionVote – Stimmrechtsausübung durch Union Investment in Zahlen

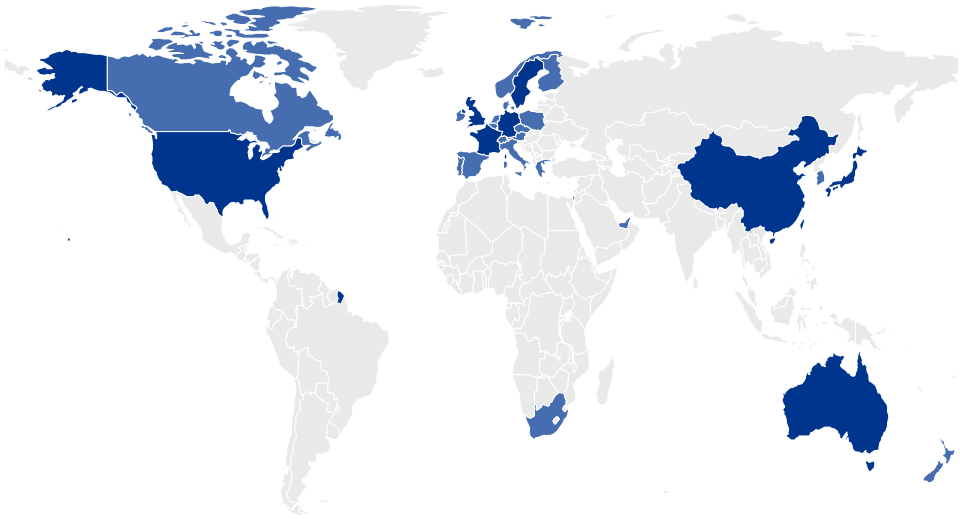
01.01.2022 - 31.12.2022

UnionVote – Stimmrechtsausübung nach Regionen



01.01.2022 - 31.12.2022

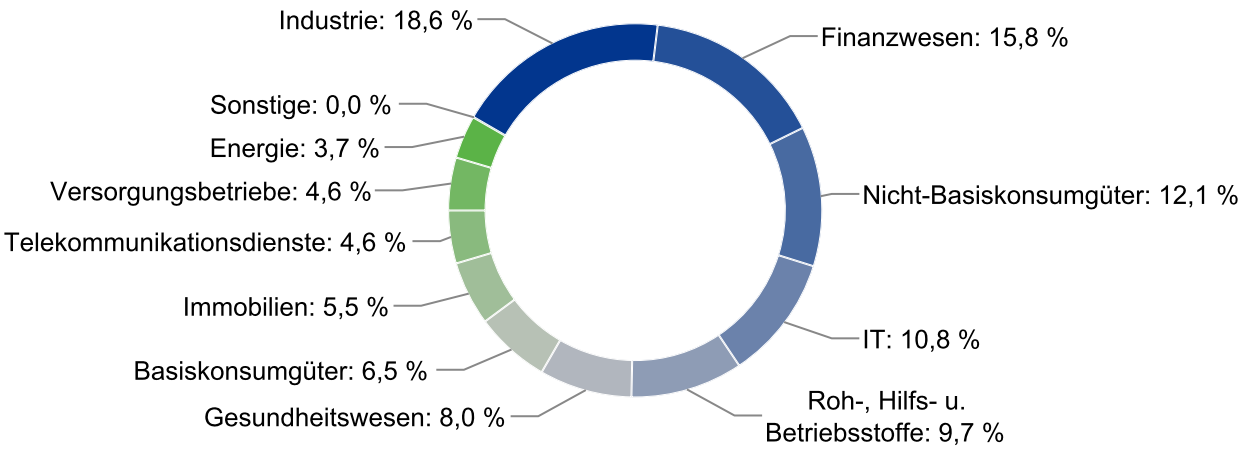
UnionVote – Stimmrechtsausübung nach Ländern



Top 10 inkl. Anzahl
Vereinigte Staaten 459
China 421
Japan 281
Deutschland 178
Vereinigtes Königreich 150
Schweden 88
Kaimaninseln 80
Taiwan 77
Frankreich 74
Australien 71

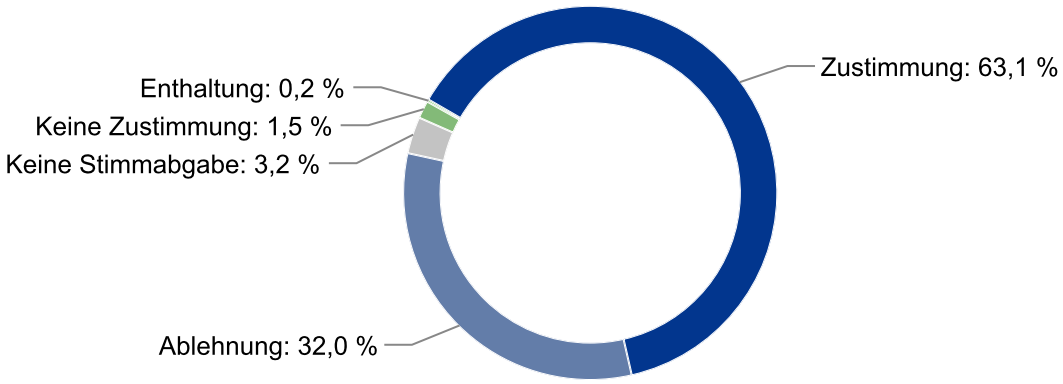
01.01.2022 - 31.12.2022

UnionVote – Stimmrechtsausübung nach Branchen



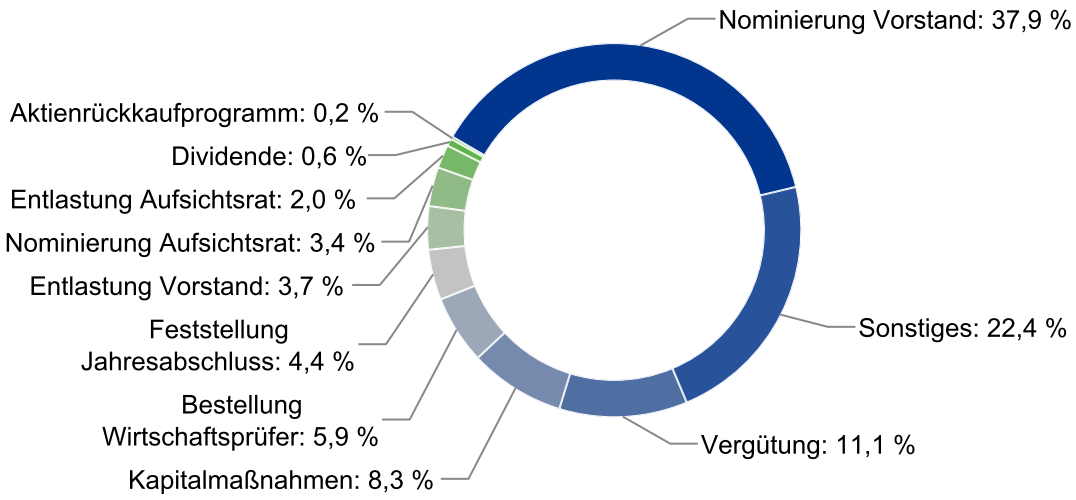
01.01.2022 - 31.12.2022

UnionVote – Stimmrechtsausübung nach Abstimmungsverhalten[1]



01.01.2022 - 31.12.2022

UnionVote – Stimmrechtsausübung nach Tagesordnungspunkten



01.01.2022 - 31.12.2022

[1] Erläuterung zu den Ausprägungen im Abstimmungsverhalten:

Zustimmung: Dem Antrag wird zugestimmt.

Ablehnung: Der Antrag wird abgelehnt.

Keine Zustimmung: Aus technischen/formalen Gründen gibt es in einigen Ländern, allen voran in den USA, etwa bei der Wahl einzelner Kandidaten für ein Gremium nur die Wahl zwischen Zustimmung („for") oder keine Zustimmung („withhold"). Inhaltlich entspricht das „withhold" somit einer Ablehnung.

Enthaltung: Eine bewusste Enthaltung kommt in wenigen Fällen in Betracht, wenn für eine Entscheidung keine ausreichende Argumentation vorliegt. Die Stimmenthaltung bedeutet, dass weder für noch gegen einen Antrag gestimmt wird. Vielmehr soll dem Management gegenüber ein Signal gesetzt werden, dass Vorbehalte oder Unmut bestehen, jedoch für eine Gegenabstimmung keine hinreichende Grundlage vorliegt.

Keine Stimmabgabe: Bei organisatorischen Agendapunkten oder solchen, die lediglich als Information dienen, wird nicht abgestimmt. Hier erfolgt dann auch keine Stimmabgabe.

UnionVote – Stimmrechtsausübung nach Tagesordnungspunkten und Abstimmungsverhalten

Themenbereich	Zahl der Anträge	Für die Verwaltung	Gegen die Verwaltung	Enthaltung
Aktienrückkaufprogramm	72	16	56	0
Bestellung Wirtschaftsprüfer	3.446	1.502	1.926	18
Dividende	212	203	9	0
Entlastung Aufsichtsrat	672	238	434	0
Entlastung Vorstand	1.236	558	678	0
Feststellung Jahresabschluss	1.113	1.102	11	0
Kapitalmaßnahmen	2.738	1.163	1.575	0
Nominierung Aufsichtsrat	1.720	1.117	603	0
Nominierung Vorstand	24.458	11.970	12.440	48
Vergütung	7.324	3.662	3.662	0
Sonstiges	12.345	6.589	5.755	1

01.01.2022 - 31.12.2022

2.3 Highlights aus Hauptversammlungen und Redebeiträgen

Engagement bei Infineon

Die Hauptversammlung der Infineon Technologies AG fand vor dem Hintergrund der Corona-Pandemie am 17. Februar 2022 virtuell statt. Die Interessen von Union Investment vertrat Markus Golinski, Portfoliomanager. Seine Rede in Auszügen:

Mit einer enttäuschenden Wertentwicklung von einem Prozent Gesamtrendite konnte die Infineon-Aktie in den zwölf Monaten vor dem Aktionärstreffen weder den DAX 40-Index noch den globalen Halbleitersektor schlagen. Der Markt ist in Sorge, dass die Party bei den Halbleitern bald zu Ende sein könnte und dass die angekündigten Produktionsausweitungen schon bald zu Überkapazitäten führen werden. Das Risiko wächst, dass steigende Lagerbestände in einigen Produktbereichen in Kürze zu einer Korrektur führen könnten.

Auch bei Infineon bewegen sich die Investitionen auf Rekordniveau. Union Investment versteht, dass diese notwendig sind, um bei Zukunftstechnologien wie Siliziumkarbid den Bedarf längerfristig decken zu können. Wir verstehen auch, dass die Abhängigkeit von den asiatischen Auftragsfertigern nicht noch größer werden darf, um künftig eine Situation wie heute zu vermeiden. Infineon sollte aber bedenken, dass dem Aufschwung im Zyklus auch immer ein Abschwung folgt. Beim Investieren in die Zukunft kommt es auf die richtige Balance an. Es dürfen keine massiven Überkapazitäten aufgebaut werden, die dem Unternehmen im Abschwung auf die Füße fallen.

Vorstandsvorsitzender übergibt hervorragend aufgestelltes Unternehmen

Der Vorstandsvorsitzende Reinhard Ploss übergibt im April 2022 ein Unternehmen mit sehr guten Wachstumsaussichten an seinen Nachfolger Jochen Hanebeck. Er hat mit strategischem Weitblick dafür gesorgt, dass Infineon hervorragend aufgestellt ist, um von den Zukunftstrends Elektrifizierung und Digitalisierung überdurchschnittlich zu profitieren.

In seiner Zeit als Vorstandsvorsitzender wurde Infineon zum weltweit führenden Halbleiterhersteller für die Automobilbranche. Die zwei großen Akquisitionen von International Rectifier und Cypress sowie der Ausbau von Kulim und der Neubau in Villach haben sich als strategisch richtige Entscheidungen erwiesen. Die Finanzmärkte haben dies honoriert mit einer Wertentwicklung der Infineon-Aktie von 650 Prozent Gesamtrendite seit seinem Amtsantritt am 1. Oktober 2012. Infineon hat in seiner Amtszeit den DAX um Längen geschlagen, nicht aber den Philadelphia Semiconductor Index SOX.

Union Investment sieht Infineon als Vorreiter bei der nachhaltigen Transformation, an der alle Unternehmen künftig gemessen werden.

Wir erwarten bei künftigen Hauptversammlungen die Bereitschaft von Vorstand und Aufsichtsrat, sich endlich wieder dem öffentlichen Dialog mit ihren Anteilseigern zu stellen. Die Corona-Pandemie darf von den Unternehmen nicht länger zur Einschränkung der Aktionärsrechte instrumentalisiert werden. Union Investment fordert, dass die Aktionäre bei künftigen Aktionärstreffen wieder das volle Frage-, Rede- und Auskunftsrecht bekommen, im besten Falle mit der Möglichkeit zur Präsenzteilnahme vor Ort.

Diversitätsfaktoren von Interesse

Darüber hinaus stellt sich die Frage, ob Infineon die Nachbesetzung des frei werdenden Postens von Jochen Hanebeck als Chief Operations Officer plant. Wenn ja, nach welchen Kriterien erfolgt die Nachbesetzung? Auch wäre interessant zu wissen, welche weiteren Diversitätsfaktoren neben dem Anteil von Frauen in Führungspositionen in die Vorstandsvergütung einfließen und welche Gewichtung die einzelnen Kennzahlen am Diversitätsziel ausmachen.

Engagement bei Siemens

Die Hauptversammlung der Siemens AG fand vor dem Hintergrund der Corona-Pandemie am 10. Februar 2022 virtuell statt. Die Interessen von Union Investment vertrat Vera Diehl, Portfoliomanagerin. Ihre Rede in Auszügen:

Die neue Siemens ist kein Konglomerat mehr, sondern ein Technologiekonzern mit klarem Fokus auf zukunftsweisende Geschäftsfelder. Das erhöht den Druck, weil es keine Ausreden gibt, wenn man im Kerngeschäft nur noch Perlen im Portfolio hat. In seinem ersten Jahr als Siemens-Chef hat Roland Busch dem Druck sehr gut standgehalten und hervorragende Zahlen geliefert. Jetzt muss er beweisen, dass diese Verbesserung in den Ergebnissen auch über eine längere Zeitspanne hinweg nachhaltig ist. Der Siemens-Aktienkurs hat noch Luft nach oben. Mit einer soliden, aber nicht überragenden Wertentwicklung von knapp zehn Prozent Gesamtrendite konnte die Siemens-Aktie in den zwölf Monaten vor dem Aktionärstreffen weder den DAX 40-Index noch den globalen Industriesektor schlagen. Siemens muss es schaffen, die Ergebnisse aus Forschung und Entwicklung und das Ingenieurs- und Digitalisierungs-Knowhow schneller in marktreife Produkte und Lösungen für die Kunden umzusetzen.

Union Investment sieht auch den neu aufgestellten Siemens-Konzern als Vorreiter bei der nachhaltigen Transformation, an der alle Unternehmen künftig gemessen werden. Dennoch fordern wir von Jim Hagemann Snabe und Kasper Rorsted, die Zahl ihrer Aufsichtsratsmandate zu reduzieren, um sich nicht länger dem Vorwurf der Ämterhäufung auszusetzen.

Auch im Fall von Siemens erwartet Union Investment bei künftigen Hauptversammlungen die Bereitschaft von Vorstand und Aufsichtsrat, sich wieder dem öffentlichen Dialog mit den Anteilseigern zu stellen und den Aktionären wieder das volle Frage-, Rede- und Auskunftsrecht zu geben, im besten Fall mit der Möglichkeit zur Präsenzteilnahme vor Ort.

Wie sollen Emissionen bei Kunden gesenkt werden?

Siemens hat im letzten Geschäftsjahr erstmals die Treibhausgasemissionen quantifiziert, die bei der Nutzung der verkauften Produkte bei Kunden entstehen. Diese machten mit 433 Millionen Tonnen 96 Prozent der Treibhausgasbilanz des Unternehmens aus. Welche Maßnahmen werden ergriffen, um diese Emissionen zu senken? Wie stark und mit welchem Zeithorizont?

Zudem stellt sich die Frage, welchen geopolitischen Risiken der Konzern ausgesetzt ist und wie er sich dagegen wappnet. Interessant wäre vor allem, wie Siemens mit Reputationsrisiken umgeht, die durch geostrategische Entscheidungen entstehen könnten.

Darüber hinaus wird Siemens langfristig nur durch eine Entkopplung vom Ressourcenverbrauch weiter wirtschaftlich wachsen können. In diesem Zusammenhang wäre eine Aufschlüsselung des Anteils der Sekundärrohstoffe für die wichtigsten im letzten Geschäftsjahr eingekauften Materialien von Interesse.

Engagement bei Siemens Energy

Die Hauptversammlung der Siemens Energy AG fand vor dem Hintergrund der Corona-Pandemie am 24. Februar 2022 virtuell statt. Die Interessen von Union Investment vertrat Vera Diehl, Portfoliomanagerin. Ihre Rede in Auszügen:

Siemens Energy ist eigentlich hervorragend aufgestellt, um die Energiewende zu managen. Das Kerngeschäft der fossilen Energietechnik, das knapp zwei Drittel der Umsätze beisteuert, hat das Unternehmen gut im Griff. Aber ausgerechnet das Zukunftsgeschäft der erneuerbaren Energien, das bei der Windkrafttochter Siemens Gamesa liegt und gut ein Drittel der Umsätze ausmacht, läuft aus dem Ruder. Nach der dritten Gewinnwarnung innerhalb von neun Monaten kommt der dritte Vorstandvorsitzende innerhalb von zwei Jahren. Siemens Gamesa ist ein Sanierungsfall und braucht einen erfahrenen Sanierer an der Spitze.

Union Investment traut dem neuen Vorstand Jochen Eickholt zu, das Ruder bei Siemens Gamesa herumzureißen und gibt ihm und seinem Team die Zeit für diese Wende. Aber wir fordern einen detaillierten Restrukturierungsplan mit Meilensteinen. Siemens Gamesa muss die Projektrisiken beim Onshore-Wind in den Griff bekommen, damit die Gewinnwarnungen aufhören und die Talfahrt beim Aktienkurs gestoppt wird. Wir wünschen uns künftig eine engere Zusammenarbeit zwischen Siemens Gamesa und Siemens Energy und einen transparenten Einblick für den Vorstand und Aufsichtsrat von Siemens Energy in die aktuelle Lage bei Siemens Gamesa. Siemens Energy muss Siemens Gamesa endlich komplett übernehmen und integrieren. Damit sichert man sich den dringend nötigen vollen Durchgriff und kann gleichzeitig den Umsatzanteil der erneuerbaren Energien steigern, also zwei Fliegen mit einer Klappe schlagen.

Union Investment sieht Siemens Energy als Vorreiter bei der nachhaltigen Transformation, an der alle Unternehmen künftig gemessen werden.

Joe Kaeser, Laurence Mulliez und Christine Bortenlänger, werden jedoch aufgefordert, die Zahl ihrer Mandate zu reduzieren, um sich nicht länger dem Vorwurf der Ämterhäufung auszusetzen.

Kohleausstieg unausweichlich

Wir stimmen gegen die vorgeschlagene Ausschüttung einer Dividende von zehn Cent je Aktie, weil sie aus der Substanz bezahlt wird. Statt mehr 70 Millionen Euro an die Aktionäre auszubezahlen, sollte das Geld im Unternehmen belassen werden, um die Bilanz zu stärken und den knapp bemessenen finanziellen Spielraum zu erhöhen.

Union Investment erwartet bei künftigen Hauptversammlungen die Bereitschaft von Vorstand und Aufsichtsrat, sich wieder dem öffentlichen Dialog mit den Anteilseigern zu stellen und fordert, dass die Aktionäre wieder in vollem Umfang ihre Rechte bekommen, im besten Fall mit einer Präsenzteilnahme vor Ort.

Aus Nachhaltigkeitssicht stellen sich darüber hinaus einige Fragen. Siemens Energy hat im vergangenen Jahr einen Ausstieg aus dem Geschäft mit Kohlekraftwerken angekündigt. Nun bekommt Indonesien aber noch ein brandneues Kohlekraftwerk. Wann wird das Auftragsbuch wirklich sauber sein? Der Kohleausstieg ist eine große Herausforderung für Siemens Energy, aber unausweichlich. Der Ausstieg aus dem Öl- und Gasgeschäft ist auf längere Sicht ebenso unausweichlich und sogar noch anspruchsvoller. Wie stellt das Unternehmen sicher, dass die Mitarbeiter und Kunden bei dieser großen Transformation mitgenommen werden?

Darüber hinaus wäre interessant zu wissen, wie lange Siemens Energy Jochen Eickholt als neuem CEO bei der kriselnden Windkrafttochter Siemens Gamesa Zeit gibt, um die Restrukturierung durchzuführen, und ob eine Komplettübernahme von Siemens Gamesa geprüft wird.

Engagement bei Allianz

Die Hauptversammlung der Allianz SE fand vor dem Hintergrund der Corona-Pandemie am 4. Mai 2022 virtuell statt. Die Interessen von Union Investment vertrat Janne Werning, Leiter ESG Capital Markets & Stewardship. Seine Rede in Auszügen:

Die Allianz ist als Marktführer im europäischen Versicherungssektor gut positioniert. Die Ergebnisse schwanken durch die breite Diversifikation weniger stark als die vieler Wettbewerber. Die Anstrengungen zur Kostensenkung im Konzern und die anhaltenden Initiativen zur Verbesserung des operativen Geschäfts tragen Früchte. Das Unternehmen hat auf große Akquisitionen verzichtet, was Union Investment sehr begrüßt. Die Lebensversicherung verfügt über hohe Kapitalreserven. Wir sehen die Fortschritte bei der Digitalisierung des Konzerns sehr positiv und finden insbesondere die Ausweitung der modularen Produkte richtungsweisend.

Doch zuletzt sind dunkle Wolken am Allianz-Himmel aufgezogen, die wieder einmal aus den USA kommen und die Aktie belasten. Nach den früheren Problemen und dem Ärger bei Fireman's Fund beziehungsweise Allianz Global Corporate & Specialty (AGCS) und Pimco sind es diesmal die Structured Alpha-Fonds von Allianz Global Investors (AGI). Zu Beginn hat die Allianz die Vorwürfe klagender US-Investoren, die Entschädigung für milliardenschwere Anlageverluste fordern, noch als „rechtlich und sachlich fehlerhaft" zurückgewiesen. Das war am 29. September 2020. Am 1. August 2021 hieß es dann, dass sich nach der US-Wertpapieraufsicht nun auch noch das US-Justizministerium eingeschaltet habe und dass es noch nicht möglich sei, „die konkreten finanziellen Auswirkungen, einschließlich möglicher Strafzahlungen, zuverlässig abzuschätzen". Und am 17. Februar 2022 hieß es, die Allianz rechne „mit zusätzlichen Belastungen", nachdem man eine Rückstellung in Höhe von 3,7 Milliarden Euro für das Geschäftsjahr 2021 gebucht habe.

Verlässliche Kommunikation sieht anders aus. Anfangs wurde die „Structured Alpha-Angelegenheit" kleingeredet, dann musste die Allianz zurückrudern. Das hat Vertrauen am Kapitalmarkt gekostet. Sollte sich der Verdacht der Marktmanipulation bei AGI bewahrheiten, dürfte es für die Allianz noch wesentlich teurer werden, die „Structured Alpha-Angelegenheit" aus der Welt zu schaffen. Es stellt sich die Frage, ob dem Konzern der hohe Beitrag der Structured Alpha-Produktfamilie zur Gewinn- und Verlustrechnung von AGI bekannt war. Wie kritisch wurde das Risikomanagement dieser Fonds im jährlichen Planungsdialog hinterfragt?

Union Investment sieht die Allianz als Vorreiter der nachhaltigen Transformation, an der alle Unternehmen künftig gemessen werden. Besonders gut gefällt uns das Klimaneutralitätsziel für 2050 sowie ambitionierte Zwischenziele bis 2025. Es wäre jedoch interessant zu wissen, wie sich die neuen Klimaverpflichtungen auf der Passivseite auf die Profitabilität der Industrieversicherungssparte von AGCS auswirken.

Wir erwarten bei künftigen Hauptversammlungen die Bereitschaft von Vorstand und Aufsichtsrat, sich endlich wieder dem öffentlichen Dialog mit ihren Anteilseigern zu stellen, und fordern, dass die Aktionäre künftig wieder ihr volles Frage-, Rede- und Auskunftsrecht bekommen, im besten Falle mit der Möglichkeit zur Präsenzteilnahme vor Ort.

Es stellt sich die Frage, warum sich Michael Diekmann dort wieder für volle vier Jahre zur Wiederwahl als Aufsichtsratsvorsitzender gestellt hat, obwohl er eigentlich mit 70 Jahren aufhören wollte, wie er vor zwei Jahren in einem Interview angekündigt hatte. Wie ist der aktuelle Stand der Nachfolgeplanung für den Aufsichtsratsvorsitz, nachdem Jim Hagemann Snabe, der ein möglicher Kandidat für die Nachfolge gewesen wäre, an der Hauptversammlung ausgeschieden ist?

Engagement bei Deutsche Telekom

Die Hauptversammlung der Deutsche Telekom AG fand am 7. April 2022 als Präsenzveranstaltung in Bonn statt. Die Interessen von Union Investment vertrat Dr. Henrik Pontzen, Leiter ESG. Seine Rede in Auszügen:

Bei der Telekom ging auf dem Aktionärstreffen eine Ära zu Ende, die „Ära Ulrich Lehner“, der als Aufsichtsratsvorsitzender die Geschicke des Unternehmens seit dem 25. April 2008 entscheidend mitgeprägt hat. Die Gesamtrendite, die sich aus Aktienkursentwicklung und Dividende zusammensetzt, lag in dieser Zeit bei 227 Prozent, während der DAX nur um 111 Prozent und der europäische Telekommunikationssektor nur um 77 Prozent zulegen konnte (Zeitraum: 25.04.2008 bis 04.04.2022). Union Investment dankt ihm und dem Vorstandvorsitzenden Timotheus Höttges, mit dem er ein höchst erfolgreiches Tandem gebildet hat, dafür, dass sie immer ein offenes Ohr für die Aktionäre hatten und aktiv den Dialog gesucht haben. Das zeigt sich auch darin, dass die Telekom dieses Jahr als erster DAX-Konzern wieder eine Präsenzhauptversammlung mit echter Generaldebatte möglich gemacht hat. Unternehmen, denen die Aktionärsrechte am Herzen liegen, sollten diesem positiven Beispiel folgen.

Wir begrüßen, dass Timotheus Höttges als Vorstandsvorsitzender noch bis 2026 an Bord bleibt, um die Telekom-Erfolgsgeschichte weiterzuschreiben. Es war richtig und notwendig, dass er seine Aufsichtsratsmandate beim FC Bayern München und bei Henkel aufgegeben hat, denn die Telekom braucht seinen vollen Einsatz und seine volle Aufmerksamkeit.

Union Investment sieht es positiv, dass sich die Telekom aus Russland zurückzieht. Aber welche indirekten Auswirkungen hat der Ukraine-Krieg für das Unternehmen? Wie viel Know-how russischer IT-Spezialisten geht verloren?

Wie stark ist das Geschäft in den Nachbarländern der Ukraine betroffen, also in Polen, der Slowakei, Ungarn und Rumänien? Wie wappnet sich die Telekom gegen mögliche Hackerangriffe aus Russland? Werden Maßnahmen zum Schutz vor Cyberkriminalität und Hackerangriffen intensiviert?

Luft nach oben aus nachhaltiger Sicht

Als nachhaltiger Investor achten wir besonders auf ökologische, soziale und Governance-bezogene Kriterien, kurz: ESG-Kriterien. Hier hat die Telekom noch viel Luft nach oben, rund 80 Prozent der globalen Telekomwerte schneiden in unserer Nachhaltigkeitsbewertung besser ab. Den größten Verbesserungsbedarf sehen wir bei der Einhaltung der Regeln guter Unternehmensführung und bei der Mitarbeiterzufriedenheit, insbesondere in den USA. Wir kritisieren die Ämterhäufung im Aufsichtsrat, die bei Dagmar P. Kollmann und künftig auch bei Frank Appel gegeben ist. Letzterer sollte nicht gleichzeitig Vorstandsvorsitzender der Deutschen Post und Aufsichtsratsvorsitzender der Deutschen Telekom sein, auch wenn es nur vorübergehend ist. Zwei Spitzenposten sind einer zu viel. Zudem wünschen wir uns mehr Internationalität im Aufsichtsrat, die der internationalen Ausrichtung des Konzerns Rechnung trägt. Drei Aktionärsvertreter sind nur bis zur Hauptversammlung 2023 gewählt. Dann sollte die Chance genutzt werden, dass wenigstens ein Kandidat oder eine Kandidatin aus den USA in den Aufsichtsrat einzieht. Wir begrüßen, dass das Vergütungssystem überarbeitet wurde und ESG-Kriterien umfassend berücksichtigt. Die Telekom muss vom Nachzügler zum Vorreiter der nachhaltigen Transformation werden. Deshalb stimmte Union Investment wegen Ämterhäufung gegen die Wahl von Appel in den Aufsichtsrat und gegen die Wiederwahl von Kollmann. Letztere hat als Vorsitzende des Prüfungsausschusses immer noch zu viele Ämter inne, obwohl sie ihre Mandatszahl zuletzt reduziert hat. Und sie kann aufgrund ihrer langen Zugehörigkeit zum Aufsichtsrat, dem sie seit dem 24. Mai 2012 angehört, nicht mehr als unabhängig gelten. Wir unterstützten jedoch die Wahl von Katja Hessel und von Stefan B. Wintels in das Gremium.

Engagement bei RWE

Die Hauptversammlung der RWE AG fand vor dem Hintergrund der Corona-Pandemie am 28. April 2022 virtuell statt. Die Interessen von Union Investment vertrat Dr. Henrik Pontzen, Leiter ESG. Seine Rede in Auszügen:

Der Kampf gegen den Klimawandel duldet keinen Aufschub. Eine schnelle Abspaltung des Braunkohlegeschäfts, wie der Investor Enkraft sie auf dem Aktionärstreffen forderte, hält Union Investment aber nicht für zielführend. Der Umwelt ist nicht geholfen, wenn RWE weniger CO2 emittiert und dafür ein anderer Eigentümer die rheinische Braunkohle verstromt. Kohle gehört nicht in andere Hände, sondern abgeschafft. Deshalb haben wir das Ergänzungsverlangen von Enkraft nicht unterstützt.

RWE setzt beim Kohleausstieg auf Evolution statt Revolution. Wir halten das für den richtigen und politisch gebotenen Weg, denn ohne die Unterstützung der Politik läuft in der Energiebranche nichts. Wir wollen in glaubwürdige Transformation investieren und RWE auf dem Weg zum nachhaltigen Unternehmen begleiten, das es heute noch nicht ist. Glaubwürdige Transformation bedeutet, dass ambitionierte Ziele verlässlich verfolgt werden. Doch der Konzern ist zwar verlässlich, aber nicht ambitioniert genug. RWE sollte sich nicht treiben lassen, sondern in Führung gehen – dann kann das Unternehmen schon bald nachhaltig sein. Transformation braucht nicht nur Fingerspitzengefühl, sondern auch Durchschlagskraft.

RWE muss zum Vorreiter der nachhaltigen Transformation werden, an der Unternehmen künftig gemessen werden. Der Konzern zählt nach wie vor zu den größten CO2-Emittenten Europas, hat seine Emissionen in den letzten fünf Jahren aber bereits um die Hälfte reduziert. RWE muss den eingeschlagenen Weg konsequent weitergehen und die Themen Kosten und Bezahlbarkeit einer dekarbonisierten und sicheren Stromversorgung aktiv und vernehmbar kommunizieren, damit die soziale Akzeptanz der Energiewende nicht in Gefahr gerät.

Darüber hinaus erwartet Union Investment bei künftigen Hauptversammlungen die Bereitschaft, sich endlich wieder dem öffentlichen Dialog mit den Anteilseigern zu stellen. Die Aktionäre sollten wieder ihr volles Frage-, Rede- und Auskunftsrecht bekommen, im besten Fall auf einer Präsenzveranstaltung vor Ort, wie es die Deutsche Telekom schon in diesem Jahr vorgemacht hat.

Es stellt sich die Frage, ob RWE den Gasbezug aus Russland vor dem Auslaufen der bestehenden Lieferverträge beenden kann. Welcher Kostenanstieg ist im Rahmen des Ersatzes der dortigen Bezugsquellen bei vorzeitiger beziehungsweise bei regulärer Vertragsbeendigung zu erwarten?

Was tut RWE um Corporate Governance und Diversity zu verbessern?

Es wäre zudem interessant, wann RWE mit der Erzeugung und dem Vertrieb von grünem Wasserstoff erstmals Gewinn erwirtschaften wird und wie der Stand der Klage gegen die Niederlande wegen entschädigungslosem Vorziehen des Kohleausstiegs auf 2030 ist.

Was tut das Unternehmen, um Corporate Governance und Diversity weiter zu verbessern? Union Investment würde es sehr begrüßen, wenn eine Frau einen Ausschussvorsitz im Aufsichtsrat übernimmt.

Engagement bei BMW

Die Hauptversammlung der BMW AG fand vor dem Hintergrund der Corona-Pandemie am 11. Mai 2022 virtuell statt. Die Interessen von Union Investment vertrat Janne Werning, Leiter ESG Capital Markets & Stewardship. Seine Rede in Auszügen:

BMW verkauft sich unter Wert. Der Börsenwert liegt deutlich unter dem Eigenkapital, das kann nicht der Anspruch sein. Es reicht nicht, gute Autos zu bauen, wenn am Kapitalmarkt keine überzeugende Börsen-Story ankommt. Wie man es besser macht, hat zuletzt Mercedes-Benz gezeigt. BMW braucht mehr Sichtbarkeit am Kapitalmarkt und ein klares Bekenntnis, dass Profitabilität wichtiger ist als Stückzahlen. Das Unternehmen erzielt derzeit als Premiumhersteller keine entsprechenden Margen, damit können weder der Vorstand noch die Aktionäre zufrieden sein.

BMW muss zum Vorreiter der nachhaltigen Transformation werden, an der Union Investment alle Unternehmen künftig messen wird. Es ist der richtige Ansatz, Nachhaltigkeit über den gesamten Lebenszyklus von den Rohstoffen bis zum Recycling zu denken. Der Konzern hat beim Thema Nachhaltigkeit die Nase vorn und eine bessere Klimabilanz als Mercedes-Benz und VW, aber das ist kein Grund, sich auszuruhen. Bei der CO2-Reduktion ist Tempo gefragt, denn der Kampf gegen den Klimawandel duldet keinen Aufschub.

Wir entlasteten Vorstand und Aufsichtsrat und stimmten – von einer Ausnahme abgesehen – bei allen Tagesordnungspunkten im Sinne der Verwaltung. Diese Ausnahme betraf die Ermächtigung zum Aktienrückkauf, die wir aufgrund der langen Laufzeit von fünf Jahren ablehnten. Zudem sehen wir es kritisch, dass stimmrechtslose Vorzugsaktien ausgegeben werden können.

BMW ist ein Beispiel für eine Einzelfallentscheidung, bei der Union Investment von ihrer Proxy Voting Policy abgewichen ist. Wir stimmten nach kritischer Prüfung der Entlastung des Aufsichtsrats zu, obwohl wegen fehlender mehrheitlicher Unabhängigkeit der Aufsichtsratsausschüsse ein Ablehnungsgrund vorlag. Der Kritikpunkt wurde im persönlichen Gespräch mit dem Aufsichtsratsvorsitzenden adressiert und offen aufgenommen. Wir werden die weitere Entwicklung bis zum nächsten Aktionärstreffen aktiv verfolgen.

Bei künftigen Hauptversammlungen erwartet Union Investment die Bereitschaft von Vorstand und Aufsichtsrat, sich wieder dem öffentlichen Dialog mit ihren Anteilseigern zu stellen. Wir fordern, dass Aktionäre wieder das volle Frage-, Rede- und Auskunftsrecht bekommen, im besten Falle mit der Möglichkeit zur Präsenzteilnahme vor Ort.

BMW will das grünste Elektroauto der Welt bauen, das 2,5 Tonnen schwer sein wird. Wie passt das Gewicht mit dem Anspruch zusammen? Weitere Fragen, die sich stellen, sind, wie das Unternehmen die Einhaltung der Menschenrechte in den Lieferketten sicher stellt und welche Rolle dabei der digitale Batteriepass spielt. Aus Governance-Sicht wäre zudem interessant zu wissen, ob der Aufsichtsrat künftig diverser aufgestellt werden soll. Wir würden das sehr begrüßen.

Engagement bei Deutsche Bank

Die Hauptversammlung der Deutsche Bank AG fand vor dem Hintergrund der Corona-Pandemie am 19. Mai 2022 virtuell statt. Die Interessen von Union Investment vertrat Alexandra Annecke, Fondsmanagerin. Ihre Rede in Auszügen:

Der Aufsichtsratsvorsitzende Paul Achleitner hat es nach einer Odyssee mit vielen Vorstandswechseln geschafft, die Deutsche Bank wieder in ruhigeres Fahrwasser zu bringen. Aber sein Ziel, verlässlich und nachhaltig Wert für die Aktionäre zu schaffen, hat er in den letzten zehn Jahren nicht verwirklicht. Mit Blick auf den Aktienkurs fällt die Bilanz seiner Amtszeit sehr ernüchternd aus. Die Gesamtrendite für die Aktionäre der Deutschen Bank betrug seit seinem Amtsantritt am 31. Mai 2012 minus 58 Prozent, Dividenden mit eingerechnet. Der europäische Bankensektor, gemessen am Index Stoxx Europe 600 Banken, lieferte im gleichen Zeitraum eine positive Gesamtrendite von 55 Prozent. Die schwache Aktien-Performance hat vor allem zwei Gründe: Der Sanierungsbedarf bei der Deutschen Bank war besonders groß und die Sanierung wurde zu spät angepackt, während andere Banken die Zeichen der Zeit früher erkannt und entsprechend gehandelt haben.

Die Deutsche Bank ist zuletzt stabiler, wettbewerbsfähiger, vertrauenswürdiger geworden, aber sie läuft noch längst nicht auf Autopilot. Ein Blick in den Vergütungsbericht offenbart Schwächen bei Kontrollsystemen und der Bekämpfung von Finanzkriminalität. Dass der Aufsichtsrat dem Vorstand in diesen Punkten nur Zielerreichungsgrade von 50 Prozent und 42 Prozent attestieren konnte, zeigt, dass die Bank hier noch eine offene Flanke hat. Welche Meilensteine wurden ganz konkret für 2022 und die nächsten Jahre gesetzt, um dem entgegenzuwirken?

Ergebnisse Nachhaltigkeitstag

Seit Jahren gibt es eine deutliche Unwucht zwischen hohen Gehältern und Boni und niedrigen Eigenkapitalrenditen. Diese Unwucht kann und muss zugunsten der Aktionäre korrigiert werden, indem ehrgeizige Renditeziele einen höheren Stellenwert in der variablen Vergütung bekommen. Schließlich ist die Eigenkapitalrendite der wichtigste Werttreiber für die Aktie und hat maßgeblichen Einfluss auf die Dividende. Die Aktionäre bekommen immer noch Magerkost serviert, während Vorstandsvergütung und Boni durch die Decke gehen.

Union Investment entlastete Vorstand und Aufsichtsrat, stimmte aber auch in diesem Fall gegen die Ermächtigung zum Aktienrückkauf aufgrund der langen Laufzeit von fünf Jahren. Darüber hinaus lehnten wir eine Kapitalmaßnahme ab, da wir die Ausgabe von Genussrechten kritisch sehen. Zudem stimmten wir wegen Ämterhäufung gegen die Wahl von Alexander Wynaendts in den Aufsichtsrat, während wir die Wahl von Yngve Slyngstad unterstützen.

Bei ihrem Nachhaltigkeitstag „Sustainability Deep Dive“ hat die Deutsche Bank angekündigt, dass sie bis Ende 2021 einen Dialog mit den Kunden hinsichtlich der nachhaltigen Transformation beginnt. Welche Ergebnisse haben sich daraus ergeben, insbesondere mit Blick auf das Klimaneutralitätsziel?

Aus Governance-Sicht wäre interessant, ob das Institut eine individuelle Kompetenzmatrix des Aufsichtsrats veröffentlichen will. Und wenn ja, wann?

Engagement bei SAP

Die Hauptversammlung der SAP AG fand vor dem Hintergrund der Corona-Pandemie am 18. Mai 2022 virtuell statt. Die Interessen von Union Investment vertrat Markus Golinski, Fondsmanager. Seine Rede in Auszügen:

Der Vorstandsvorsitzende Christian Klein verkörpert die Zeitenwende bei SAP und hat ein neues Führungsteam und ein Cloud-basiertes Geschäftsmodell etabliert. Für die Aktionäre hat sich die Zeitenwende in dem Unternehmen noch nicht ausgezahlt. Im Gegenteil: Am Kapitalmarkt wachsen die Zweifel, dass die neue SAP genauso ertragsstark und profitabel sein wird wie die alte. Denn es läuft nicht mehr rund. In nahezu jedem Quartal kommt eine neue Sorge auf: Mal enttäuscht die Marge, mal der Cashflow, mal der Cloud-Orderbestand. Und auch die vielen Vorstandswechsel bei SAP verunsichern die Investoren. Wenn sich das fortsetzt, wird die mehrjährige Underperformance der SAP-Aktie nicht zu drehen sein.

Union Investment stimmte gegen die Wiederwahl von Hasso Plattner. Ein Aufsichtsratsmitglied darf nach unseren Abstimmungsrichtlinien nicht älter als 75 Jahre sein. Er war 78 Jahre alt. Eine Nachfolgeregelung für den Aufsichtsratsvorsitz ist überfällig, auch wenn die großen Verdienste des Firmen-Mitbegründers unbestritten sind. Zudem stimmten wir wegen Ämterhäufung gegen die Wahl von Jennifer Xin-Zhe Li in den Aufsichtsrat, während wir die Wiederwahl von Rouven Westphal und Gunnar Wiedenfels unterstützen.

Wir stellt sich SAP zukunftsfähig auf?

Wir sehen SAP als Vorreiter bei der nachhaltigen Transformation, an der wir alle Unternehmen künftig messen werden.

Union Investment erwartet bei künftigen Hauptversammlungen die Bereitschaft, sich wieder dem öffentlichen Dialog mit ihren Anteilseigern zu stellen und fordert, dass die Anteilseigner wieder das volle Frage-, Rede- und Auskunftsrecht bekommen, im besten Falle mit der Möglichkeit zur Präsenzteilnahme vor Ort.

Darüber hinaus wüssten wir gerne, wie SAP der Gefahr begegnet, dass das Unternehmen bei den Kunden an Bedeutung verliert und sich von US-Konkurrenten die Butter vom Brot nehmen lässt, weil diese als Pionier und strategischer Partner für Zukunftsthemen gesehen werden, während SAP nur noch Dienstleister und Datensammler ist.

Zudem wäre interessant, ob Nachhaltigkeitsziele auch in die langfristige variable Vergütungskomponente aufgenommen werden sollen. Und gibt es Pläne, eine individuelle Kompetenzmatrix des Aufsichtsrats zu veröffentlichen?

Engagement bei BASF

Die Hauptversammlung der BASF SE fand vor dem Hintergrund der Corona-Pandemie am 29. April 2022 virtuell statt. Die Interessen von Union Investment vertrat Arne Rautenberg, Fondsmanager bei Union Investment. Seine Rede in Auszügen:

Als Martin Brudermüller vor vier Jahren als CEO angetreten ist, war er der große Hoffnungsträger und Erneuerer, der BASF wieder nach vorne bringen wollte. Doch die Aufbruchstimmung ist verflogen, denn er hat die Aktionäre auf diese Reise nicht mitgenommen.

Brudermüller ist mit der Vision gestartet, die Spezialchemie agiler aufzustellen und hier die Lücke zum direkten Wettbewerb zu schließen. Bislang ist jedoch nicht zu erkennen, dass er das geschafft hat, und die Entwicklung der Rohstoffpreise macht es nicht einfacher für BASF. Die Rechnung ist also bisher nicht aufgegangen. Brudermüller braucht messbare Erfolge, wenn er nicht als CEO ohne Fortune in die Annalen von BASF eingehen will.

Auch das Portfoliomanagement der letzten Jahre wirkt unglücklich. Die Bauchemie, die BASF 2020 für 3,2 Milliarden Euro an Private Equity-Investoren verkauft hatte, wurde von diesen 2021 für 5,2 Milliarden Euro an Sika weiterverkauft. Der Börsengang von Wintershall wurde im Jahr 2021 verschoben, jetzt wird das Russland-Exposure zu einem massiven Problem mit Abschreibungen, Reputations- und Sanktionsrisiken. Das Agrarchemiegeschäft hat der Konzern mit Zukäufen von Bayer gestärkt. Es steht für rund 40 Prozent der Forschungs- und Entwicklungsaufwendungen. Dennoch bleibt die Sparte weiter hinter den Erwartungen und hinter den Wettbewerbern zurück. Und die bitterste Lektion ist die enorme Abhängigkeit des Standorts Ludwigshafen von russischem Gas. Diversifikation und vorausschauendes Risikomanagement wären die richtige Strategie gewesen. Stattdessen hat BASF hier alles auf eine Karte gesetzt und steckt jetzt in der Klemme.

Umgang mit Russland-Exposure

Union Investment wüsste gerne, wie BASF in diesen Zeiten künftig mit dem Russland-Exposure durch die Wintershall-Beteiligung umgeht und welche eigenen Geschäfte in Russland fortgeführt werden und wie lange noch. Wie wappnet sich der Konzern gegen Sanktionsrisiken?

Wir sehen die BASF als Vorreiter bei der nachhaltigen Transformation, an der wir alle Unternehmen künftig messen werden. Mit Blick auf die Nachhaltigkeit wäre wissenswert, welche mittel- und langfristigen Reduktionsziele sich das Unternehmen in Bezug auf Scope 3-Emissionen setzt und welche Reduktionen konkret von den Zulieferern gefordert werden.

Besetzung des Aufsichtsrats

Aus Governance-Sicht fragen wir uns, welche Aufsichtsratsmitglieder künftig Anke Schäferkordt und Franz Fehrenbach in den Ausschüssen ersetzen und ob die Ausschüsse künftig mehrheitlich unabhängig besetzt werden. Wir würden das begrüßen.

Union Investment stimmte auf der Hauptversammlung gegen zwei Tagesordnungspunkte. So lehnten wir die Ermächtigung zum Aktienrückkauf wegen der langen Laufzeit von fünf Jahren ab. Zudem sprachen wir uns gegen den überdimensionierten Kapitalvorratsbeschluss aus.

Wir erwarten bei künftigen Hauptversammlungen die Bereitschaft von Vorstand und Aufsichtsrat, sich endlich wieder dem öffentlichen Dialog mit ihren Anteilseigern zu stellen und fordern, dass Aktionäre wieder ihr volles Frage-, Rede- und Auskunftsrecht bekommen, im besten Fall mit der Möglichkeit zur Präsenzteilnahme vor Ort.

Engagement bei E.ON

Die Hauptversammlung der E.ON SE fand vor dem Hintergrund der Corona-Pandemie am 12. Mai 2022 virtuell statt. Die Interessen von Union Investment vertrat Dr. Thomas Deser, Senior Portfoliomanager bei Union Investment. Seine Rede in Auszügen:

E.ON-Aktionäre befürchten für die kommenden zwei bis drei Jahre sinkende Renditen auf das eingesetzte Kapital, sinkende Gewinne und steigende Schulden. Nach wie vor ist keine Ergebnisdynamik aus der Fokussierung auf das Netzgeschäft erkennbar. Im Gegenteil: Die regulierten Netzaktivitäten scheinen die Trägheit selbst zu sein. Infrastruktur-Investoren dürfen bei vielen anderen Netzgesellschaften in Europa höhere Renditen erwarten. Das Geld wandert ab, der Kurs der E.ON-Aktie gerät immer mehr ins Hintertreffen. Das Papier wies in den zwölf Monaten vor der Hauptversammlung mit minus 3,4 Prozent eine negative Entwicklung auf, zeigte sich aber relativ stabil im Vergleich zum DAX, der 13,1 Prozent einbüßte. Der europäische Versorgersektor kam deutlich besser voran, und zwar, gemessen am STOXX Europe 600 Utilities-Index, mit plus 2,6 Prozent Gesamtrendite, also Kursentwicklung zuzüglich Dividenden. Für E.ON-Aktionäre ist das insgesamt kein Grund zum Feiern.

Dunkler Fleck Atomstrom

E.ON wird die Beteiligung am Uran-Anreicherer Urenco seit Jahren aus politischen Gründen nicht los. Diese Beteiligung bleibt auch nach dem verschobenen Ende der Atomstromproduktion in Deutschland (zunächst bis April 2023), die erst nach der Hauptversammlung des Konzerns beschlossen wurde (Anmerkung der Redaktion), ein dunkler Fleck auf der weißer werdenden Nachhaltigkeits-Weste von E.ON. Was in diesem Zusammenhang nur politisch, aber nicht von E.ON gewollt ist, sollte einem Sondervermögen des Staates angedient werden.

Das Unternehmen sollte eine Stiftungslösung für dieses – aus staatlicher Sicht gegebenenfalls strategische – Asset finden.

Darüber hinaus wäre es interessant zu wissen, wie schnell E.ON die Abhängigkeit vom Herkunftsland Russland beim leitungsgebundenen Gasbezug reduzieren kann. Auch machen die aktuellen Umstände Cyber-Security für die Netze wichtiger denn je. Wie hat sich die Zahl der Angriffe auf die von E.ON betriebenen Netze entwickelt? Wurde deren Leistungsfähigkeit beeinträchtigt? Und gelingt die bis 2024 angestrebte Verdoppelung der Zahl der Digitalisierungsexpertinnen und -experten noch?

Mit Blick auf die Governance wüsste Union Investment außerdem gerne, welche Implikationen die Integration von Innogy für die Arbeit und die künftige Zusammensetzung des Aufsichtsrats von E.ON hat.

Engagement bei Deutsche Lufthansa

Die Hauptversammlung der Deutsche Lufthansa AG fand vor dem Hintergrund der Corona-Pandemie am 10. Mai 2022 virtuell statt. Die Interessen von Union Investment vertrat Dr. Henrik Pontzen, Leiter Nachhaltigkeit im Portfoliomanagement von Union Investment. Seine Rede in Auszügen:

Die Luftfahrtbranche steht zwischen Katastrophe und Krise. Corona war die Katastrophe. Der Klimawandel könnte die Zukunft der Luftfahrt zur Krise machen – und diese Zukunft ist schon da. Die deutsche Lufthansa aber steckt noch fest in den Problemen der Gegenwart. Dank Staatshilfen und Überbrückungskrediten gelang es, die Lufthansa während der Pandemie zu stabilisieren. Die Herausforderung in den kommenden Jahren besteht nun darin, die Schulden zurückzubezahlen und gleichzeitig in eine effizientere und umweltfreundliche Flotte zu investieren, um den Rückstand auf andere Airlines nicht zu groß werden zu lassen.

Es fehlt eine Strategie für glaubwürdige Transformation. Diese ist aber gerade für die Luftfahrt unabdingbar: Wenn man Teil einer klimaschädlichen Branche ist, muss man alles dafür tun, innerhalb dieser Branche weniger klimaschädlich zu sein als die Wettbewerber.

Umsetzung der Klimaschutzziele nicht einfach

Der Konzern hat sich lange um ambitionierte Klimaschutzziele gedrückt. 2021 gab es endlich eine klare Ansage: Die Netto-CO2-Emissionen der Lufthansa sollen bis 2030 halbiert werden. Das wird nicht einfach. Denn das Unternehmen hat sich selbst in die Defensive gebracht, weil es nicht früher gehandelt hat. Nach zwei Pandemie-Jahren mit horrenden Verlusten ist die Lufthansa wirtschaftlich nicht in der Lage, die nachhaltige Transformation aus einer Position der Stärke zu forcieren.

Es geht jetzt darum, den CO2-Reduktionspfad nach anerkannten Standards mit dem Pariser Klimaabkommen in Einklang zu bringen. Wirklich glaubwürdig kann dies aber nur sein, wenn der Konzern auch seine Lobbyarbeit auf das Pariser Abkommen abstimmt. Union Investment fordert Transparenz über die Lobbying-Aktivitäten bei nationalen und internationalen politischen Entscheidungsträgern durch angemessene Offenlegung.

Der Kampf gegen den Klimawandel duldet keinen Aufschub. Wir befinden uns in einem Transformationsjahrzehnt. In einigen Jahren werden die meisten anderen Branchen auf nachhaltige Technologien umgestellt haben. Kann die Luftfahrt das auch? Wenn ja, sollte die Lufthansa den Klimawandel schnell zur Chefsache machen.

Klärungsbedarf aus Governance-Sicht

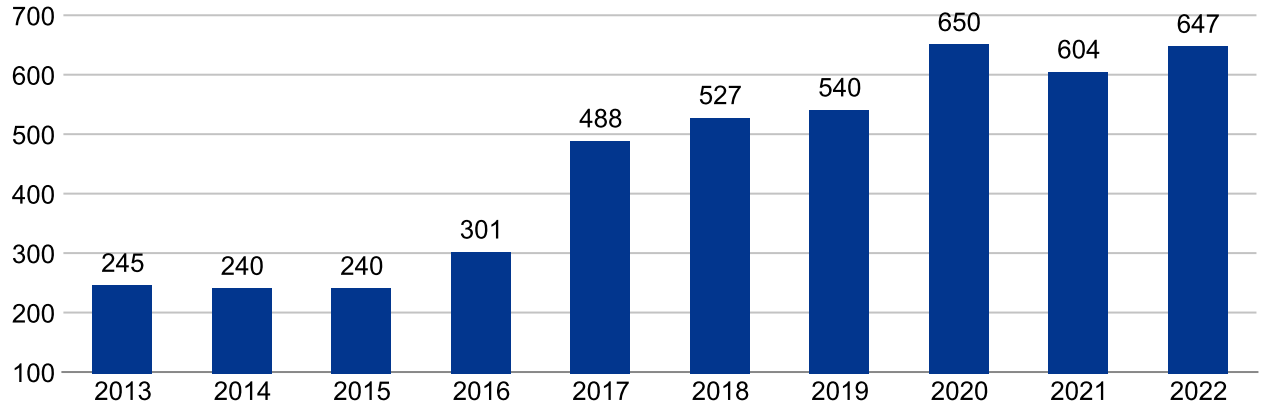
Auch stellt sich die Frage, wie und wo sich die gesetzten Klimaschutzziele in der Vorstandsvergütung wiederfinden. Auch aus Governance-Sicht gibt es Klärungsbedarf. Etwa, ob die Lufthansa künftig eine Regelzugehörigkeitsdauer für die Aufsichtsratsmitglieder veröffentlichen wird. Wir würden das sehr begrüßen, ebenso wie die Einrichtung eines Nachhaltigkeitsausschusses im Aufsichtsrat.

Auf der Hauptversammlung stimmte Union Investment gegen die überdimensionierten Kapitalvorratsbeschlüsse. Wir erwarten bei künftigen Aktionärstreffen die Bereitschaft von Vorstand und Aufsichtsrat, sich endlich wieder dem öffentlichen Dialog mit den Anteilseigern zu stellen, und fordern, dass Aktionäre wieder das volle Frage-, Rede- und Auskunftsrecht bekommen, im besten Falle mit der Möglichkeit zur Präsenzteilnahme vor Ort.

2.4 UnionVoice – Unternehmensdialoge von Union Investment im Überblick

Unsere Unternehmensdialoge in den letzten 10 Jahren

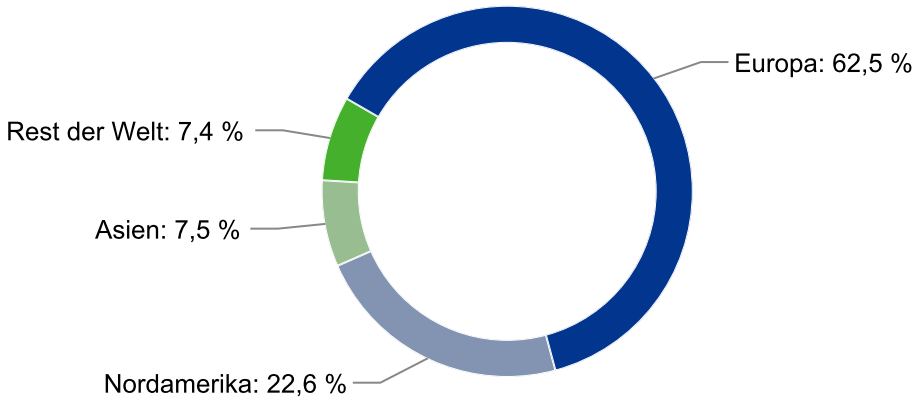
Unternehmensdialoge



UnionVoice – Unternehmensdialoge von Union Investment in Zahlen

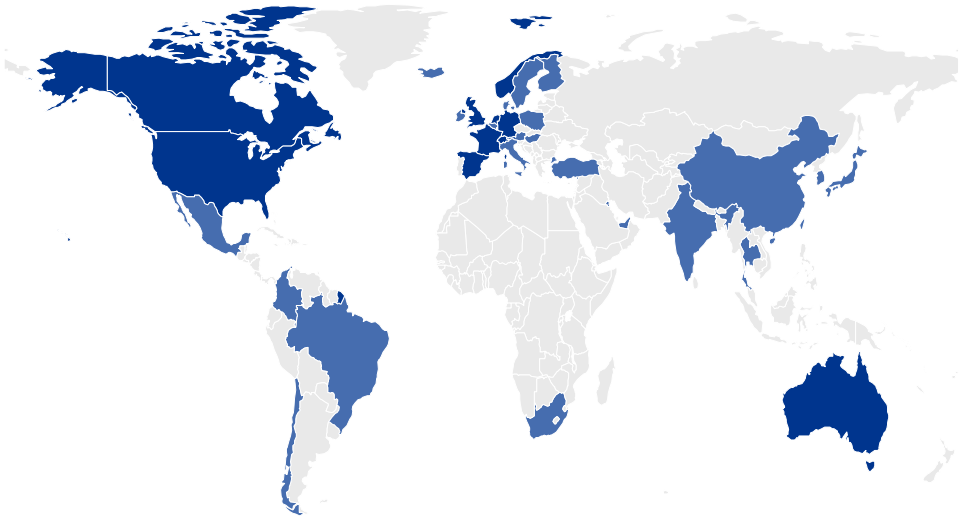
01.01.2022 - 31.12.2022

UnionVoice – Unternehmensdialoge nach Regionen



01.01.2022 - 31.12.2022

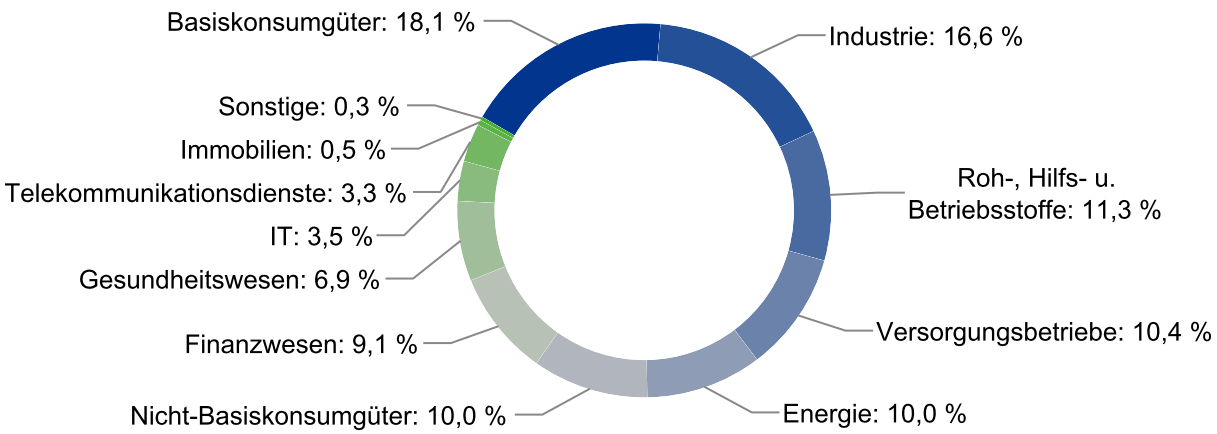
UnionVoice – Unternehmensdialoge nach Ländern



Top 10 inkl. Anzahl
Deutschland 159
Vereinigte Staaten 123
Frankreich 50
Vereinigtes Königreich 38
Schweiz 19
Niederlande 18
Australien 17
Spanien 17
Norwegen 15
Kanada 14

01.01.2022 - 31.12.2022

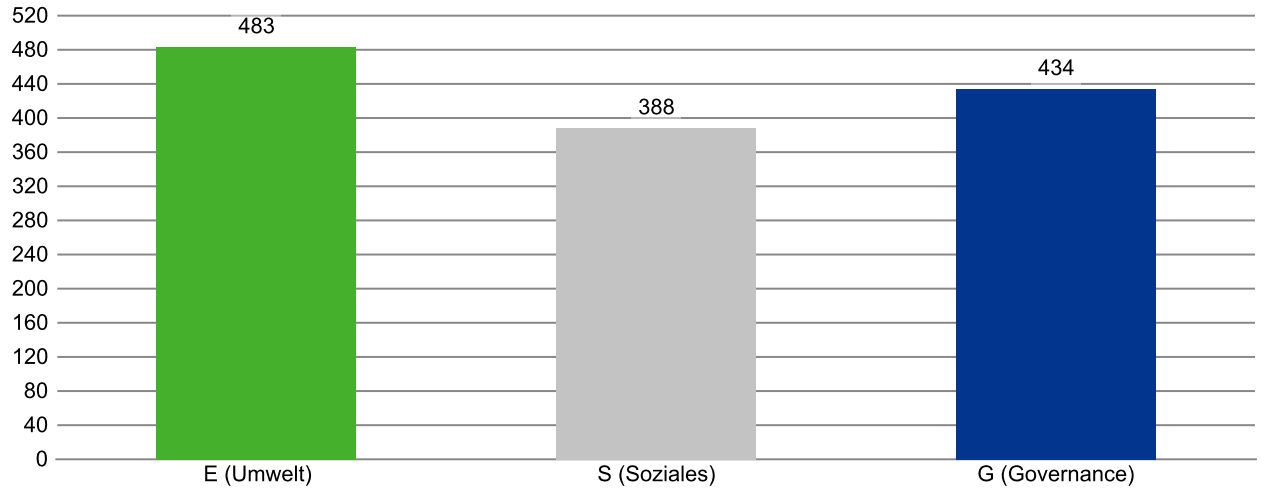
UnionVoice – Unternehmensdialoge nach Branchen



01.01.2022 - 31.12.2022

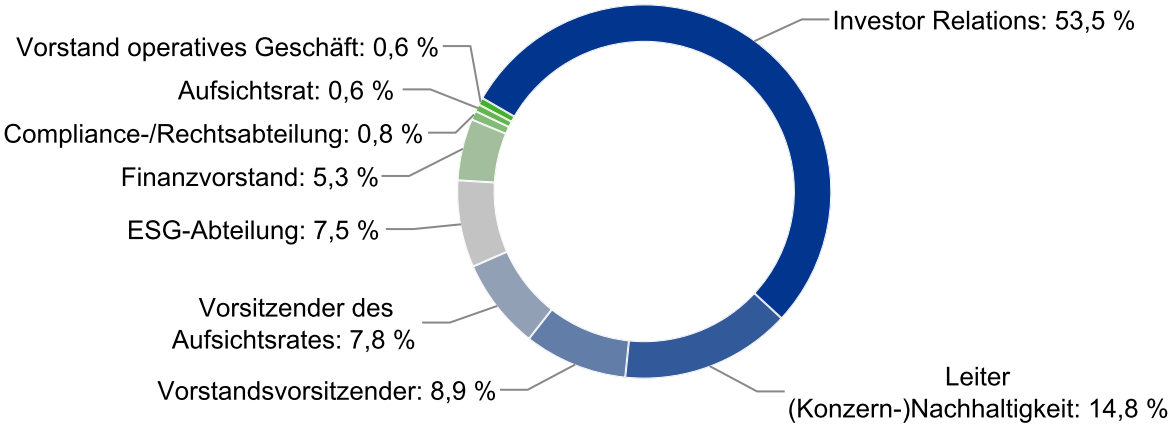
UnionVoice – Unternehmensdialoge nach Themengebieten

Unternehmensdialoge



01.01.2022 - 31.12.2022

UnionVoice – Unternehmensdialoge nach Ansprechpartnern



01.01.2022 - 31.12.2022

UnionVoice – Unternehmensdialoge in der Einzelübersicht

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	**Land**	**E (Umwelt)**	**S (Soziales)**	**G (Governance)**
AAK AB	Schweden	●	●	●
AB Volvo [publ]	Schweden	●	●	●
ABB Ltd.	Schweiz	●	●	●
AbbVie Inc.	Vereinigte Staaten	●	●	●
Accenture PLC	Irland	●	●	●
adidas AG	Deutschland	●	●	●
Agache SE	Frankreich	●	●	●
Agnaten SE	Österreich	●		
Airbus SE	Niederlande	●		●
Akelius Residential Property AB	Schweden	●	●	●
Alcoa Corp.	Vereinigte Staaten	●	●	●
Alfa S.A.B. de C.V.	Mexiko	●	●	●
Alibaba Group Holding Ltd.	Kaimaninseln	●	●	●
Alimentation Couche-Tard Inc.	Kanada	●	●	●
Allianz SE	Deutschland	●	●	●
Alphabet Inc.	Vereinigte Staaten	●	●	●
Alstom S.A.	Frankreich	●	●	●
AltaGas Ltd.	Kanada	●	●	●
Amazon.com Inc.	Vereinigte Staaten	●	●	●
América Móvil S.A.B. de C.V.	Mexiko	●	●	●
American Express Co.	Vereinigte Staaten	●	●	●
American Water Works Co. Inc.	Vereinigte Staaten	●	●	●
Amorepacific Corp.	Südkorea	●	●	●
Ampol Ltd.	Australien	●	●	●
Andritz AG	Österreich	●	●	●
Anheuser-Busch InBev S.A./ N.V.	Belgien	●	●	●
Anhui Conch Cement Co. Ltd.	China	●	●	●
Anta Sports Products Ltd.	Kaimaninseln	●	●	●
AON PLC	Irland	●	●	●
A.P.Moeller-Maersk A/S	Dänemark	●		●

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	**Land**	**E (Umwelt)**	**S (Soziales)**	**G (Governance)**
Apollo Global Management Inc. [New]	Vereinigte Staaten	●	●	●
Apple Inc.	Vereinigte Staaten	●	●	●
ArcelorMittal S.A.	Luxemburg	●	●	●
Archer Daniels Midland Company	Vereinigte Staaten	●		
Aroundtown SA	Luxemburg	●		
Artémis S.A.	Frankreich	●	●	●
Asahi Group Holdings Ltd.	Japan	●		
AstraZeneca PLC	Vereinigtes Königreich	●	●	●
AT & T Inc.	Vereinigte Staaten	●	●	●
Aurizon Holdings Ltd.	Australien	●		
Aurubis AG	Deutschland	●		
Australia and New Zealand Banking Group Ltd.	Australien	●	●	●
AXA S.A.	Frankreich	●	●	●
Banco do Brasil S.A.	Brasilien	●	●	●
Banco Santander S.A.	Spanien			●
Bank of America Corp.	Vereinigte Staaten	●	●	●
Bank of Montreal	Kanada	●	●	●
Barclays PLC	Vereinigtes Königreich	●	●	●
Barry Callebaut AG	Schweiz	●	●	●
BASF SE	Deutschland	●	●	●
Bayer AG	Deutschland	●	●	●
Bayerische Motoren Werke AG	Deutschland	●	●	●
BayWa AG	Deutschland	●		●
Berkshire Hathaway Inc.	Vereinigte Staaten	●	●	●
Bertrandt AG	Deutschland			●
Beyond Meat Inc.	Vereinigte Staaten	●		
BHP Group Ltd.	Australien		●	
bioMerieux	Frankreich	●		●
Bluescope Steel Ltd.	Australien	●	●	●
BNP Paribas S.A.	Frankreich	●		

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	**Land**	**E (Umwelt)**	**S (Soziales)**	**G (Governance)**
Boliden AB	Schweden	●	●	●
Booking Holdings Inc.	Vereinigte Staaten	●	●	●
BP PLC	Vereinigtes Königreich	●	●	●
Brenntag SE	Deutschland	●	●	●
Bristol-Myers Squibb Co.	Vereinigte Staaten	●	●	●
Broadcom Inc.	Vereinigte Staaten	●	●	●
Brookfield Infrastructure Partners L.P.	Bermuda	●	●	●
Brookfield Renewable Corp.	Kanada	●	●	●
Bureau Veritas SA	Frankreich	●	●	●
BUZZI UNICEM S.p.A.	Italien	●	●	●
Cameco Corp.	Kanada	●	●	●
Carl Zeiss-Stiftung	Deutschland	●	●	●
Carlsberg AS	Dänemark	●		
Carrefour S.A.	Frankreich	●	●	●
Caterpillar Inc.	Vereinigte Staaten	●	●	●
CCC S.A.	Polen	●	●	●
CenterPoint Energy Inc.	Vereinigte Staaten	●	●	●
CF Industries Holdings Inc.	Vereinigte Staaten	●	●	●
Chevron Corp.	Vereinigte Staaten	●	●	●
Chile, Republik	Chile	●		
China Feihe Ltd.	Kaimaninseln	●		
China Mengniu Dairy Co. Ltd.	Kaimaninseln	●	●	●
China National Offshore Oil Corp.	China		●	
China Petrochemical Corporation [Sinopec Group]	China		●	
China Resources National Corp.	China	●	●	●
Citigroup Inc.	Vereinigte Staaten	●	●	●
CK Hutchison Holdings Ltd.	Kaimaninseln	●	●	●
Clean Harbors Inc.	Vereinigte Staaten	●	●	●
Clearwater Paper Corp.	Vereinigte Staaten	●	●	●
CME Group Inc.	Vereinigte Staaten	●	●	●

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	**Land**	**E (Umwelt)**	**S (Soziales)**	**G (Governance)**
Coca-Cola Europacific Partners PLC	Vereinigtes Königreich	●	●	●
Colgate-Palmolive Co.	Vereinigte Staaten	●	●	●
Comcast Corp.	Vereinigte Staaten	●	●	●
Commerzbank AG	Deutschland			●
Commonwealth Bank of Australia	Australien	●	●	●
Compagnie de Saint-Gobain S.A.	Frankreich	●		●
Compagnie Financière Richemont AG	Schweiz			●
Compass Group PLC	Vereinigtes Königreich	●	●	●
ConocoPhillips	Vereinigte Staaten		●	
Consolidated Edison Inc.	Vereinigte Staaten	●	●	●
Constellation Brands Inc.	Vereinigte Staaten	●		
Continental AG	Deutschland		●	
Costco Wholesale Corp.	Vereinigte Staaten	●	●	●
Covestro AG	Deutschland	●		●
Credit Suisse Group AG	Schweiz	●		●
CSR PLC.	Vereinigtes Königreich	●	●	●
CVS Health Corp.	Vereinigte Staaten	●	●	●
Daimler Truck Holding AG	Deutschland	●	●	●
Danone S.A.	Frankreich	●	●	●
Darling Ingredients Inc.	Vereinigte Staaten	●		
Deere & Co.	Vereinigte Staaten	●	●	●
Deutsche Bank AG	Deutschland	●		●
Deutsche Börse AG	Deutschland			●
Deutsche Lufthansa AG	Deutschland	●		●
Deutsche Post AG	Deutschland	●	●	●
Deutsche Telekom AG	Deutschland	●	●	●
Devon Energy Corp.	Vereinigte Staaten		●	
Diageo PLC	Vereinigtes Königreich	●	●	●
DNB Bank ASA	Norwegen	●		

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	**Land**	**E (Umwelt)**	**S (Soziales)**	**G (Governance)**
Dollar General Corp. [New]	Vereinigte Staaten	●	●	●
Dow Inc.	Vereinigte Staaten	●	●	●
Eastman Chemical Co.	Vereinigte Staaten	●	●	●
easyJet PLC	Vereinigtes Königreich	●		
eBay Inc.	Vereinigte Staaten	●	●	●
Ecolab Inc.	Vereinigte Staaten	●		●
Ecopetrol S.A.	Kolumbien	●	●	
Edenred S.A.	Frankreich			●
Edison International	Vereinigte Staaten	●	●	●
Eli Lilly and Company	Vereinigte Staaten	●	●	●
Elia Group	Belgien		●	●
ELO S.A.	Frankreich		●	●
Emerson Electric Co.	Vereinigte Staaten	●	●	●
Emirates Telecommunications Group Co. PJSC (Etisalat)	Vereinigte Arabische Emirate	●	●	●
Empresas CMPC S.A.	Chile	●		
ENCAVIS AG	Deutschland			●
ENEL S.p.A.	Italien	●	●	●
Eneos Holdings Inc.	Japan		●	
Engie S.A.	Frankreich		●	●
ENI S.p.A.	Italien	●	●	
EOG Resources Inc.	Vereinigte Staaten	●		
E.ON SE	Deutschland	●	●	●
Epiroc AB	Schweden	●	●	●
Equinor ASA	Norwegen	●	●	
Essity AB	Schweden	●		
Eurofins Scientific S.E.	Luxemburg	●	●	●
Eutelsat Communications S.A.	Frankreich		●	●
Evergreen Marine Corp. [Taiwan] Ltd.	Taiwan	●	●	●
Eversource Energy	Vereinigte Staaten	●	●	●
Exxon Mobil Corp.	Vereinigte Staaten	●	●	●
Falabella S.A.	Chile	●	●	●

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	**Land**	**E (Umwelt)**	**S (Soziales)**	**G (Governance)**
Fancl Corp.	Japan	●	●	●
Feng Tay Enterprise Co. Ltd.	Taiwan	●	●	●
Ferrari N.V.	Niederlande	●	●	●
Fomento Economico Mexicano S.A.B. de C.V.	Mexiko	●	●	●
Formosa Petrochemical Corp.	Taiwan		●	
Fortis Inc.	Kanada	●	●	●
Fortum Oyj	Finnland	●	●	●
Fresenius SE & Co. KGaA	Deutschland	●	●	●
Garmin Ltd.	Kaimaninseln	●	●	●
General Mills Inc.	Vereinigte Staaten	●	●	●
Givaudan SA	Schweiz	●	●	●
Glanbia PLC	Irland	●	●	●
GlaxoSmithKline PLC	Vereinigtes Königreich	●		●
Glencore PLC	Vereinigtes Königreich	●		
Grieg Seafood ASA	Norwegen	●		
Grupo Aval Acciones y Valores S.A.	Kolumbien	●	●	●
Grupo Bimbo S.A.B. de C.V.	Mexiko	●		
GSK PLC	Vereinigtes Königreich		●	●
Halliburton Co.	Vereinigte Staaten	●		
Hapag-Lloyd AG	Deutschland	●		
Harley-Davidson Inc.	Vereinigte Staaten	●	●	●
HeidelbergCement AG	Deutschland	●		
HelloFresh SE	Deutschland			●
Henkel AG & Co. KGaA	Deutschland	●		●
Hexagon AB	Schweden	●	●	●
Holcim Ltd.	Schweiz	●	●	●
Honeywell International Inc.	Vereinigte Staaten		●	
HORNBACH Management AG	Deutschland	●	●	●
HSBC Holdings PLC	Vereinigtes Königreich	●		
HUGO BOSS AG	Deutschland	●	●	

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	**Land**	**E (Umwelt)**	**S (Soziales)**	**G (Governance)**
Iberdrola S.A.	Spanien	●	●	●
Indian Railway Finance Corp. Ltd.	Indien	●	●	●
Industria de Diseño Textil S.A.	Spanien	●	●	
Infineon Technologies AG	Deutschland		●	●
Intact Financial Corp.	Kanada	●	●	●
Island, Republik	Island	●		
Itau Unibanco Holding S.A.	Brasilien	●	●	●
JBS S.A.	Brasilien	●	●	●
JDE Peet's N.V.	Niederlande	●	●	●
JPMorgan Chase & Co.	Vereinigte Staaten	●	●	●
Kellogg Co.	Vereinigte Staaten	●		
Kerry Group PLC	Irland	●		●
Keyence Corp.	Japan	●	●	●
Kikkoman Corp.	Japan	●	●	●
Kimberly-Clark de Mexico S.A.B. de C.V.	Mexiko	●		
Kinder Morgan Inc.	Vereinigte Staaten	●	●	●
Kinross Gold Corp.	Kanada	●		
KION GROUP AG	Deutschland	●	●	●
KKR & Co. Inc.	Vereinigte Staaten	●	●	●
Klöckner & Co SE	Deutschland	●		
Knaus Tabbert AG	Deutschland	●	●	●
Knorr-Bremse AG	Deutschland	●	●	●
Kohl's Corp.	Vereinigte Staaten	●	●	●
KONE Oyj	Finnland	●	●	●
Koninklijke Ahold Delhaize N.V.	Niederlande	●	●	●
Koninklijke Philips N.V.	Niederlande	●		●
Kraft Heinz Co., The	Vereinigte Staaten	●		
KSB SE & Co. KGaA	Deutschland			●
KT Corp.	Südkorea	●	●	●
Kweichow Moutai Co. Ltd.	China	●	●	●

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	**Land**	**E (Umwelt)**	**S (Soziales)**	**G (Governance)**
L'Air Liquide - Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	Frankreich	●		●
L'Arche Green N.V.	Niederlande	●		
Larsen and Toubro Ltd.	Indien		●	
Legrand S.A.	Frankreich	●	●	●
LG H&H Co. Ltd.	Südkorea	●	●	●
Lg Household & Healthcare Ltd.	Südkorea	●	●	●
Linde PLC	Irland	●		●
Lloyds Banking Group PLC	Vereinigtes Königreich	●	●	●
L'Oréal S.A.	Frankreich	●	●	●
Louis Dreyfus Company B.V.	Niederlande	●	●	●
Louis Dreyfus Company Finance B.V.	Niederlande	●		
Lululemon Athletica Inc.	Vereinigte Staaten	●	●	●
Lundin Mining Corp.	Kanada	●	●	●
Lyondellbasell Industries NV	Niederlande	●		●
Macquarie Group Ltd.	Australien	●	●	●
Maple Leaf Foods Inc.	Kanada	●	●	●
Marathon Petroleum Corp.	Vereinigte Staaten		●	
Martin Marietta Materials Inc.	Vereinigte Staaten	●	●	●
Mastercard Inc.	Vereinigte Staaten	●	●	●
maxingvest ag	Deutschland	●		
MediaTek Inc.	Taiwan	●	●	●
Mercedes-Benz Group AG	Deutschland	●	●	●
Merck & Co. Inc.	Vereinigte Staaten	●	●	●
Merck KGaA	Deutschland	●	●	●
Metalúrgica Gerdau S.A.	Brasilien	●	●	●
MetLife Inc.	Vereinigte Staaten	●	●	●
Midsona AB	Schweden	●		
Moncler S.p.A.	Italien	●	●	●
Mondelez International Inc.	Vereinigte Staaten	●		
Monster Beverage Corp.	Vereinigte Staaten	●		

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	**Land**	**E (Umwelt)**	**S (Soziales)**	**G (Governance)**
Morgan Stanley	Vereinigte Staaten	●	●	●
Mowi ASA	Norwegen	●	●	●
MTU Aero Engines AG	Deutschland	●		●
Münchener Rückversicherungs-Gesellschaft AG in München	Deutschland			●
National Australia Bank Ltd.	Australien	●	●	●
National Bank of Kuwait S.A.K.	Kuwait	●	●	●
National Grid PLC	Vereinigtes Königreich	●		●
Naturgy Energy Group S.A.	Spanien	●	●	●
Neste Oyj	Finnland	●		
Nestlé S.A.	Schweiz	●	●	●
Netflix Inc.	Vereinigte Staaten	●	●	●
Next Alt S.à.r.l.	Luxemburg	●	●	●
NextEra Energy Inc.	Vereinigte Staaten	●		
NIKE Inc.	Vereinigte Staaten	●	●	●
Nokia Oyj	Finnland	●	●	●
Nordex SE	Deutschland	●	●	●
NORTHWESTERN CORP.	Vereinigte Staaten	●	●	●
Novartis AG	Schweiz		●	
Novatek Microelectronics Corp.	Taiwan	●	●	●
Novo-Nordisk AS	Dänemark	●	●	●
Nucor Corp.	Vereinigte Staaten	●	●	●
N.V. Nederlandse Gasunie	Niederlande	●	●	●
Occidental Petroleum Corp.	Vereinigte Staaten		●	
Oil & Natural Gas Corp. Ltd.	Indien	●	●	●
OMV AG	Österreich	●	●	●
Ontex Group N.V.	Belgien	●		
Orange S.A.	Frankreich	●	●	●
Origin Energy Ltd.	Australien		●	
Orkla ASA	Norwegen	●	●	●
Orsted A/S	Dänemark	●		●
PACCAR Inc.	Vereinigte Staaten	●	●	●

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	**Land**	**E (Umwelt)**	**S (Soziales)**	**G (Governance)**
Pentair PLC	Irland	●	●	●
PepsiCo Inc.	Vereinigte Staaten	●		
Pernod Ricard S.A.	Frankreich	●	●	●
Pernod-Ricard S.A.	Frankreich	●		
Petroleo Brasileiro S.A. - PETROBRAS	Brasilien		●	
Petróleos Mexicanos	Mexiko		●	
Pfizer Inc.	Vereinigte Staaten	●	●	●
PGE Polska Grupa Energetyczna S.A.	Polen	●		●
Philip Morris International Inc.	Vereinigte Staaten	●	●	●
Phillips 66	Vereinigte Staaten	●	●	●
Phillips 66 Co.	Vereinigte Staaten		●	
Polski Koncern Naftowy Orlen S.A.	Polen	●	●	●
Porsche Automobil Holding SE	Deutschland	●	●	●
Portland General Electric Co.	Vereinigte Staaten	●	●	●
Pou Chen Corp.	Taiwan	●	●	●
President Chain Store Corp.	Taiwan	●	●	●
ProSiebenSat.1 Media SE	Deutschland	●	●	●
Prudential PLC	Vereinigtes Königreich	●	●	●
Prysmian S.p.A.	Italien	●	●	●
PTT PCL	Thailand		●	
Qantas Airways Ltd.	Australien	●		
Qiagen N.V.	Niederlande	●		●
QUALCOMM Inc.	Vereinigte Staaten	●	●	●
RAG-Stiftung	Deutschland	●		
Raiffeisen Bank International AG	Österreich	●	●	●
Reckitt Benckiser Group PLC	Vereinigtes Königreich	●		
Reliance Industries Ltd.	Indien	●	●	●
Renault S.A.	Frankreich	●	●	●
Repsol S.A.	Spanien	●	●	●
Republic Services Inc.	Vereinigte Staaten	●	●	●

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	**Land**	**E (Umwelt)**	**S (Soziales)**	**G (Governance)**
Rheinmetall AG	Deutschland	●	●	●
Richter Gedeon Vegyészeti Gyár Nyrt.	Ungarn	●	●	●
Rio Tinto PLC	Vereinigtes Königreich	●	●	●
Robert Bosch GmbH	Deutschland		●	
Roche Holding AG	Schweiz	●	●	●
Rolls Royce Group PLC	Vereinigtes Königreich	●		●
Roper Technologies Inc.	Vereinigte Staaten	●	●	●
Rosenbauer International AG	Österreich	●	●	●
Royal Bank of Canada	Kanada	●	●	●
RWE AG	Deutschland	●	●	●
Ryanair Holdings PLC	Irland	●	●	●
SAF-HOLLAND SE	Deutschland			●
SAFRAN	Frankreich	●	●	●
Salmar ASA	Norwegen	●		●
Sanofi S.A.	Frankreich	●	●	●
Santos Ltd.	Australien	●	●	●
SAP SE	Deutschland	●	●	●
Sartorius AG	Deutschland		●	●
Sasol Ltd.	Südafrika		●	
Schroders PLC	Vereinigtes Königreich	●		
Scout24 SE	Deutschland			●
Sempra	Vereinigte Staaten	●	●	●
Seven & I Holdings Co. Ltd.	Japan	●	●	●
SGS S.A.	Schweiz	●	●	●
Shell PLC	Vereinigtes Königreich	●	●	●
Shenzhou International Group Holdings Ltd.	Kaimaninseln	●	●	●
Shiseido Co. Ltd.	Japan	●	●	●
Siemens AG	Deutschland	●	●	●
Siemens Energy AG	Deutschland	●		●
Sixt SE	Deutschland			●

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	**Land**	**E (Umwelt)**	**S (Soziales)**	**G (Governance)**
SK Hynix Inc.	Südkorea	●	●	●
SK Innovation Co. Ltd.	Südkorea	●	●	●
Skandinaviska Enskilda Banken AB	Schweden	●	●	●
Skyworks Solutions Inc.	Vereinigte Staaten	●	●	●
SNCF S.A.	Frankreich	●		
Sociedad Quimica y Minera de Chile S.A.	Chile	●	●	●
South32 Ltd.	Australien	●		
SSAB AB	Schweden	●		●
SSE PLC	Vereinigtes Königreich	●	●	●
Standard Chartered PLC	Vereinigtes Königreich	●	●	●
Standard Foods Corp.	Taiwan	●	●	●
Steel Dynamics Inc.	Vereinigte Staaten	●	●	●
Stellantis N.V.	Niederlande	●	●	●
Stericycle Inc.	Vereinigte Staaten	●		
Stora Enso Oyj	Finnland	●	●	
Südzucker AG	Deutschland	●		
Suncor Energy Inc.	Kanada		●	
Suzano S.A.	Brasilien	●		
Svenska Cellulosa AB	Schweden	●		
Swedish Match AB	Schweden	●	●	●
Sysco Corp.	Vereinigte Staaten	●	●	●
Takeda Pharmaceutical Co. Ltd.	Japan	●	●	●
Telefónica S.A.	Spanien	●	●	●
Téléperformance SE	Frankreich		●	●
Tenaris S.A.	Luxemburg	●	●	●
Teréga S.A.	Frankreich	●	●	●
Tesla Inc.	Vereinigte Staaten	●	●	●
THALES S.A.	Frankreich		●	
The Clorox Co.	Vereinigte Staaten	●		●
The Coca-Cola Co.	Vereinigte Staaten	●		

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	**Land**	**E (Umwelt)**	**S (Soziales)**	**G (Governance)**
The Estée Lauder Companies Inc.	Vereinigte Staaten	●	●	●
The Goldman Sachs Group Inc.	Vereinigte Staaten	●	●	●
The Hain Celestial Group Inc.	Vereinigte Staaten	●		
The Procter & Gamble Co.	Vereinigte Staaten	●		
The Walt Disney Co.	Vereinigte Staaten	●	●	●
Thermo Fisher Scientific Inc.	Vereinigte Staaten	●	●	●
thyssenkrupp AG	Deutschland	●	●	●
TJX Companies Inc.	Vereinigte Staaten	●	●	●
Tomra Systems ASA	Norwegen	●	●	●
TotalEnergies SE	Frankreich		●	
Toyota Motor Corp.	Japan	●		
Transnet SOC Ltd.	Südafrika	●		
Turk Traktor ve Ziraat Makineleri A.S.	Türkei	●	●	●
Unilever PLC	Vereinigtes Königreich	●		●
Unimicron Technology Corp.	Taiwan	●	●	●
Uni-President Enterprises Corp.	Taiwan	●	●	●
United Parcel Service Inc.	Vereinigte Staaten	●	●	
UPM Kymmene Corp.	Finnland			●
Vale S.A.	Brasilien	●	●	●
Valero Energy Corporation	Vereinigte Staaten	●	●	●
va-Q-tec AG	Deutschland	●	●	●
Vedanta Resources Ltd.	Vereinigtes Königreich	●		●
Veolia Environnement S.A.	Frankreich	●	●	●
Verallia SA	Frankreich	●	●	●
Vestas Wind Systems AS	Dänemark	●	●	●
Viterra Ltd.	Vereinigtes Königreich	●		
Vonovia SE	Deutschland	●	●	●
Wacker Chemie AG	Deutschland	●		
Wan Hai Lines Ltd.	Taiwan	●	●	●

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	**Land**	**E (Umwelt)**	**S (Soziales)**	**G (Governance)**
Waste Connections Inc.	Kanada	●	●	●
Waste Management Inc.	Vereinigte Staaten	●	●	●
Westpac Banking Corp.	Australien	●	●	●
WH Group Ltd.	Kaimaninseln	●	●	●
Wizz Air Holdings PLC	Vereinigtes Königreich	●	●	
Woodside Petroleum Ltd.	Australien		●	
Wuliangye Yibin Co. Ltd.	China	●		
Yum China Holdings Inc.	Vereinigte Staaten	●	●	●

01.01.2022 - 31.12.2022

2.5 Engagement im Fokus

Die Zukunft der HV

Seit zwei Jahren hat die Corona-Pandemie die Welt im Griff, die Einschnitte im Zusammenhang mit den Eindämmungsmaßnahmen waren erheblich. Auch das Engagement von Union Investment hat darunter gelitten, denn die Hauptversammlungen (HVs) der meisten börsennotierten Unternehmen fanden statt in großen Hallen nurmehr im virtuellen Raum statt.

Mittlerweile liegt ein Gesetzesentwurf vor, der die Ausgestaltungen von Hauptversammlungen in der Zukunft regeln soll. Denn in den vergangenen beiden Jahren fanden die virtuellen HVs als Notlösung im Rahmen der Pandemiebekämpfung statt – eine belastbare gesetzliche Grundlage bestand nur über die Corona-Notstandsgesetzgebung. Diese Regelungen sind aber nur noch bis zum 31. August 2022 gültig, weshalb der Gesetzgeber versucht, nun eine dauerhafte Regelung zu etablieren. Mit dem Entwurf versucht der Gesetzgeber, eine dauerhafte Regelung zu etablieren.

Der Gesetzesentwurf vermittelt einen Eindruck darüber, wie Hauptversammlungen künftig abgehalten werden könnten. Der Vorschlag sieht unter anderem auch die Einführung rein virtueller HVs vor. Hier werden de facto die Notstandsregeln aus der Corona-Pandemie in Grundzügen mit ein paar wenigen Verbesserungen weitergeschrieben. Darüber hinaus sollen die bestehenden Vorschriften für Präsenz-HVs und hybride Veranstaltungen weiter im Aktiengesetz bestehen bleiben.

Kritik am Vorhaben

Während der Referentenentwurf eine große Zahl an Vorteilen der virtuellen HV benennt, etwa Kosteneinsparungen und reduzierten Reiseaufwand, sieht das Portfoliomanagement von Union Investment die Gesetzesvorlage eher kritisch.

Zwar sieht der Entwurf durchaus einige Verbesserungen im Vergleich mit den aktuellen Regelungen vor, etwa in Hinblick auf die kritischen Punkte Nachfragerecht, Redemöglichkeit und Anfechtungsrecht. Hier gab es während der Pandemie teils erhebliche Mängel, auf die Union Investment auch wiederholt hingewiesen hat, und die jetzt zumindest teileweis behoben werden. In großen Teilen bleibt der vorgelegte Entwurf allerdings hinter den Erwartungen zurück. So ist nach wie vor keine Regelung für eine echte Generaldebatte im Rahmen der virtuellen HV vorgesehen. Darüber hinaus bleibt die Redemöglichkeit im Vergleich zur Präsenz-HV eingeschränkt. Auch weitere Aktionärsrechte sind beschnitten worden. Weder ist ein originäres Auskunfts- und Fragerecht vorgesehen, noch gibt es ein Recht auf das Stellen von Gegenanträgen live in der HV. Gerade diese Rechte aber sollten bei virtuellen Aktionärstreffen vollumfänglich gewährleistet bleiben, was auch im Koalitionsvertrag noch angekündigt wurde.

Massive Folgen

Sollte das Gesetz in dieser Form in Kraft treten, dann könnte das massive Folgen für die Hauptversammlungen der Zukunft haben. Das gilt insbesondere dann, wenn das Gros der Unternehmen von der Möglichkeit Gebrauch machen sollte, die HV im Internet zu veranstalten. Unvorhergesehene und kontroverse Debatten, wie sie Präsenz-HVs in der Vergangenheit immer wieder erlebt haben, dürften im virtuellen Raum so nicht stattfinden. Schließlich wird die Ausübung wesentlicher Aktionärsrechte wie etwa die Einreichung von Fragen und Gegenanträgen in das Vorfeld der HV verlagert. Damit einhergehend wird auch die Rolle der aktiven Aktionäre als Korrektiv von Aufsichtsrat und Vorstand deutlich geschwächt, weil kein echter Dialog bei der virtuellen HV möglich sein wird. Das wiederum wirkt sich negativ auf den Stellenwert der Aktionärstreffen und deren mediale Präsenz aus. Union Investment präferiert aus diesen Gründen weiterhin die klassische Präsenz-HV und ist offen für hybride Formate.

Mit der Kritik am Gesetzesvorhaben steht Union Investment nicht alleine da. Vielmehr haben sich Branchenverbände wie der Bundesverband Investment und Asset Management (BVI) und der Berufsverband der Investment Professionals DVFA zu Wort gemeldet und während der Konsultationsphase des Gesetzes Stellungnahmen mit Kritikpunkten eingereicht. Der Gesetzgeber müsse klare, am Aktiengesetz orientierte Vorgaben für virtuelle Hauptversammlungen festlegen und die Aktionäre müssten am Ende die Auswahl zwischen völlig gleichwertigen und untereinander wettbewerbsneutralen Hauptversammlungsformaten bekommen, fordert beispielsweise der BVI. Und die DVFA erinnert daran, dass die geplanten Einschnitte einseitig zulasten der Aktionäre gehen und dadurch eine Schieflage entstehe. Im Zweifelsfall aber sei das Interesse der Aktionäre in ihrer Funktion als Eigentümer höher zu gewichten als die Interessen der anderen Organe der Gesellschaft, namentlich Vorstand und Aufsichtsrat.

Nach dem Ende der Konsultationsphase soll der Entwurf nun noch einmal überarbeitet werden, bevor er den legislativen Weg weiter beschreitet. Es bleibt zu hoffen, dass sich die Anregungen aus den Verbänden in einer neueren Version des Entwurfs wiederfinden.

Neue Zeitrechnung

Der russische Überfall auf die Ukraine am 24. Februar 2022 hat Europa verändert. Neben dem unermesslichen Leid der ukrainischen Bevölkerung gehen der Angriffskrieg und die gegen Russland erhobenen Sanktionen auch mit Verschiebungen auf der wirtschaftlichen Landkarte einher. Darauf hat auch Union Investment als nachhaltiger Asset Manager reagiert.

Schon kurz nach dem Angriff traf sich das ESG Committee aus dem Portfoliomanagement von Union Investment getroffen, um die Situation zu diskutieren. Das Ergebnis: Das Committee wertet die russische Militäroperation in der Ukraine als völkerrechtswidrigen Angriffskrieg. Russische Exporte sowie die Erlöse staatsnaher Unternehmen stellen dabei wichtige Stützpfeiler der Aggression dar, da sie zur Finanzierung der Offensive dienen. Dem soll nicht weiter Vorschub geleistet werden.

So wurde am 28. Februar für alle Publikumsfonds und alle weiteren aktiv gemanagten Mandate ein Zukaufverbot für alle Wertpapiere des russischen Staates sowie einer Reihe staatsnaher russischer Emittenten beschlossen. Wenige Tage später wurde die Maßnahme auf alle Wertpapiere sämtlicher russischen Emittenten ausgeweitet. Das Verbot umfasst den Primär- und den Sekundärmarkt und gilt bis auf weiteres. Mit der Maßnahme wurde ausgeschlossen, dass von Union Investment betreute Gelder als Finanzierungsquelle für den Krieg in der Ukraine missbraucht werden.

Russland für ESG-Fonds ausgeschlossen

Für die ESG-Publikumsfonds waren und sind russische Staatsanleihen ohnehin bereits seit geraumer Zeit und damit vor Kriegsbeginn ausgeschlossen. Außerdem sind Investments in belarussischen Staatsanleihen bereits für alle Publikumsfonds untersagt.

Doch es stellten sich durch den Krieg und seine unmittelbaren Folgen noch weitere Fragen, etwa danach, wie Union Investment die Russlandgeschäfte internationaler Unternehmen bewertet. Denn vor dem Hintergrund der Kriegsereignisse und der dadurch verursachten Sanktionen gegen russische Privatpersonen und Unternehmen sind Geschäftsaktivitäten in Russland erheblichen Risiken ausgesetzt. Dabei geht es zum einen um Geschäftsrisiken, aber auch um Reputationsrisiken für westliche Unternehmen. Daher muss im Einzelfall geprüft werden, inwieweit auch nicht-sanktionierte Geschäftstätigkeiten der Finanzierung des russischen Angriffskriegs dienen können.

Zahlreiche Unternehmen kontaktiert

Im Zuge dieser Prüfung hat das Portfoliomanagement von Union Investment zahlreiche Unternehmen aus diversen Branchen entweder angeschrieben oder in einem persönlichen Meeting um Stellungnahmen gebeten, darunter beispielsweise Anheuser Busch InBev, Siemens, Fortum und die Deutsche Telekom. Das Fazit: Ein beträchtlicher Teil der Konzerne lässt die Russlandgeschäfte aktuell kriegsbedingt ruhen oder hat den Rückzug aus den dortigen Aktivitäten eingeleitet. Mit den Adressen, die noch in Russland tätig sind, werden vertiefende Engagements angestrebt, um Gründe und Risiken der Geschäfte auszuloten – und dann eine Entscheidung über die weitere Vorgehensweise, das heißt Berücksichtigung in den Fonds, zu treffen.

Unabhängig von den geschäftlichen Beziehungen einzelner Unternehmen nach Russland hat der Krieg in der Ukraine Investoren auch vor andere Fragen gestellt. Eine drängende: Wie sollten nachhaltige Investoren künftig mit dem Thema Waffen umgehen. Immerhin haben die Debatten der vergangenen Wochen vor Augen geführt, dass eine Bewaffnung der Ukraine nicht nur militärisch, sondern prinzipiell auch moralisch geboten ist, damit das Land sich gegen einen Angreifer verteidigen kann. Dieser Sichtweise kann Union Investment sich nicht entziehen.

Denn angesichts der neuen Weltlage ist klar: Die Verteidigungsausgaben müssen steigen. Das erfordert einen Staat, der schnell und entschieden handelt. Schließlich hat in demokratischen Gesellschaften der Staat das Gewaltmonopol – niemand sonst.

Notwendig: ja, nachhaltig: nein

Daraus folgt aber nicht, dass Waffen nachhaltig sind. Sie sind vielmehr notwendig, aber nicht nachhaltig. Denn: Nachhaltig kann nur sein, was keine wesentlichen negativen Nebenwirkungen hat. Regulatorisch gilt hier das Prinzip „Do no significant harm“. Diesem Grundsatz werden Waffen allerdings nicht gerecht. Sie verursachen Tod und Leid, das neben Soldaten immer wieder auch unbeteiligte Zivilisten betrifft. Gleichzeitig können sie die Welt unsicherer machen und damit Entwicklung verhindern. Und sie stellen unter Umständen sogar ein Existenzrisiko für Menschen, Tiere und den ganzen Planeten dar. Außerdem können Sie zu Unterdrückung von Freiheit und zur Ausbeutung von Menschen eingesetzt werden.

Und so wichtig es aktuell ist, dass die Ukraine sich verteidigen kann: In den nachhaltigen Portfolios von Union Investment werden auch künftig keine Waffenhersteller zu finden sein.

Emissionsfrei bis 2050

Bereits im August hatte Union Investment 2021 den Beitritt zur Net Zero Asset Managers Initiative vermeldet. Damit verbunden war das Ziel, Klimaneutralität im Wertpapierportfolio bis spätestens zum Jahr 2050 zu erreichen. Seither wurde daran gearbeitet, wie sich diese Mammutaufgabe in kleinere Etappen und messbare Zwischenziele unterteilen lässt.

Gegen Ende September war es soweit: Der Vorstand von Union Investment hat eine Strategie für die Erreichung der mittel- und kurzfristigen Klimaziele im Wertpapierportfolio des Unternehmens beschlossen. Die Strategie ergänzt das langfristige Ziel, die Emissionen im Wertpapiervermögen bis 2050 auf netto Null zu bewegen, und umfasst die dafür notwendigen Zwischenschritte. Kern der Strategie ist der Fokus auf das Engagement mit einer kleinen Zahl von Unternehmen, die für einen großen Teil der Emissionen im Unternehmensportfolio von Union Investment verantwortlich sind.

Als aktive Investoren sind wir davon überzeugt, dass wir Firmen, die sich glaubwürdig transformieren wollen, in eine nachhaltige Zukunft begleiten sollten und müssen. Wir tun das, indem wir deren Unternehmensstrategie kritisch analysieren, mit dem Management in Kontakt stehen und mit Kritik und gelegentlich auch Unterstützung zur Seite stehen.

Fokus auf emissionsintensive Konzerne

Dabei liegt ein besonderer Fokus auf denjenigen Unternehmen in unserem Wertpapierportfolio, die – meist aufgrund ihres Geschäftsfelds – sehr viel CO2 emittieren. Das bedeutet: Wir gehen konkret dahin, wo die Probleme liegen; zu den Konzernen, die am dreckigsten sind.

Denn fast drei Viertel der CO2-Emissionen in den Fonds von Union Investment werden von 50 Unternehmen verursacht. Hier gilt es anzusetzen, wenn wir das gemeinsam beschlossene Ziel, die finanzierten Treibhausgasemissionen im verwalteten Wertpapiervermögen vor dem Jahr 2050 auf netto null bringen wollen.

Deswegen werden wir uns zur Erreichung der mittelfristigen Zwischenziele zunächst mit den Schwergewichten in den Portfolios auseinandersetzen. Dabei gilt, dass wir die Klimaneutralität nicht durch Ausschlüsse von Unternehmen erreichen wollen, sondern durch Engagement bei Konzernen, die sich ambitionierte und langfristige Ziele setzen und ihren Weg dahin dokumentieren. Aktuell wird im Portfoliomanagement eine Liste der entsprechenden Zielunternehmen erstellt, die zum Ende des Jahres vorbehaltlich der Zustimmung der entsprechenden Gremien, kommuniziert werden soll. Auf diese Adressen werden wir unsere Engagement-Aktivitäten lenken, während wir Unternehmen, die sich nicht wandeln können oder wollen, nach wie vor konsequent ausschließen.

Unternehmen konsequent ansprechen

Konkret bedeutet das, dass wir die in Frage kommenden Firmen in den kommenden Jahren konsequent auf ihren CO2-Reduktionspfad und ihre Klimaziele hin überprüfen werden. Emittenten, die diesen Anforderungen nicht nachkommen, werden schrittweise aus den Wertpapierportfolios ausgeschlossen. Das gilt ab 2025 für die Veröffentlichung der langfristigen Ziele, ab 2030 aber auch für kurz- und mittelfristige Ziele. In den darauf folgenden Jahren verlangen wir von den Zielunternehmen eine klare Kommunikation über den Plan, wie die Ziele erreicht werden und ab 2040 für die konkreten Schritte in Richtung Klimaneutralität.

Denn: Der Klimawandel ist bereits Realität. Jetzt geht es für uns darum, sein Ausmaß und damit seine Folgen bestmöglich einzugrenzen. Das geht nur, indem die wir als verantwortungsvolle Investoren unserer Rolle gerecht werden und die Transformation der Wirtschaft finanzieren. Auf dem Weg dahin hat Union Investment mit dem Beschluss zu den mittel- und kurzfristigen Klimaschutzzielen im Wertpapiergeschäft einen wichtigen Schritt gemacht.

270 Mitglieder im Netzwerk

Die Net Zero Asset Managers Initiative ist ein Netzwerk von Vermögensverwaltern weltweit, dass sich dem Ziel verschrieben hat, bis 2050 komplett Klimaneutral zu werden. Das gilt sowohl für die eigenen Emissionen als auch für die aus den Unternehmen im Wertpapierbestand. Mittlerweile sind dem Netzwerk mehr als 270 Asset Manager beigetreten, die gemeinsam gut 60 Billionen US-Dollar verwalten.

COP 27: 1,5 Grad möglich, aber unwahrscheinlich

Die Klimakonferenz von Sharm el Sheick ist vorbei, doch nach wie vor sind viele Fragen offen. Ein großer Wurf ist bei COP 27 nicht gelungen, doch immerhin konnte eine Entschädigungsfonds für besonders betroffene Länder auf den Weg gebracht werden. Unterdessen intensiviert Union Investment das Engagement bei besonders emissionsintensiven Unternehmen.

Es waren zähe Verhandlungsstunden, die sich bis in die frühen Morgenstunden des letzten Tages der zweiwöchigen Klimakonferenz COP27 in Sharm el Sheich hinzogen. Zunächst sah es so aus, als ob die Konferenz mit rund 200 Teilnehmerstaaten ohne Ergebnis enden würde. Schließlich hat man sich doch noch auf einen Minimalkonsens geeinigt. Ehrgeizigere Klimaziele wurden nicht gesetzt. Immerhin kann das Bekenntnis zu einem Entschädigungsfonds für die ärmsten Länder, die besonders stark unter dem Klimawandel leiden, als Erfolg verbucht werden.

Die Erwartungen des ESG-Teams von Union Investment an COP27 waren von vorneherein niedrig gesetzt. Angesichts des Ukraine-Kriegs und der globalen Energiekrise galt es als unwahrscheinlich, dass die Staaten ihre Ambitionen für den Klimaschutz intensivieren würden. Ganz im Gegenteil, einige Teilnehmer torpedierten sogar das 1,5-Grad-Ziel, zum Glück ohne Erfolg. Die niedrigen Erwartungen haben sich letztendlich bestätigt.

Details zum Entschädigungsfonds noch ungeklärt

Das wichtigste Ergebnis ist die Einrichtung eines Fonds zur finanziellen Unterstützung ärmerer Länder, die von den Folgen der Erderwärmung bereits heute besonders hart getroffen werden.

Die Details hierzu sollen bis zu COP28 geklärt werden.

Unklar ist aber, wer in den Fonds einzahlen soll und wer überhaupt Anspruch auf Entschädigungszahlungen hat. Die EU hat vorgeschlagen, dass alle wichtigen Schwellen- und Industrieländer in den Finanztopf einzahlen. Schwellenländer mit hohen Emissionen wie China würden damit also ebenfalls einen Beitrag leisten und nicht nur die Industrieländer, die in der Vergangenheit am meisten CO2 freigesetzt haben. Der EU und der deutschen Delegation gelang es aber nicht, die Formulierung einer breiten Geberbasis, die auch China einbezieht, durchzusetzen. Dabei wird China in ein paar Jahren die USA auch bei den historischen Emissionen überholt haben. Die chinesische Delegation hingegen tat alles, um die Volksrepublik als förderungswürdiges Entwicklungsland zu präsentieren.

Interessenkonflikte stehen größeren Fortschritten im Weg

Die Konferenz wurde aber auch von Versuchen überschattet, in der Vergangenheit geschlossene Vereinbarungen wieder zu kippen. Ein Programm zur Treibhausgasreduktion wurde bereits auf der vergangenen Klimakonferenz in Glasgow beschlossen. Einige große Schwellenländer wie Saudi-Arabien, Russland und China attackierten nun mehrmals das 1,5-Grad-Ziel und auch die Verpflichtung zum Kohleausstieg wurde immer wieder hinterfragt. Die Vertreter der USA traten dabei hingegen eher passiv auf, was auch nicht hilfreich für den Klimaschutz war. Am Ende konnten sich die Konferenzteilnehmer aber darauf einigen, die Kohlenutzung herunterzufahren und „ineffiziente“ Subventionen zu unterlassen.

Der von einigen Ländern geforderte konsequente Ausstieg aus sämtlichen fossilen Brennstoffen, also auch aus Öl und Gas, ging hingegen nicht in die Abschlusserklärung ein.

Nicht nur Indien wollte einen schrittweisen Ausstieg aus sämtlichen fossilen Brennstoffen erreichen, sondern auch Großbritannien, die EU und viele ärmere Länder. Am Ende wurde leider versäumt, die Staaten stärker in die Pflicht zu nehmen. Nach kontroversen Diskussionen einigte man sich lediglich auf einen losen Fahrplan bis 2030, zudem soll es vorerst keine neuen Klimaziele geben.

Die deutsche Außenministerin Annalena Baerbock bedauerte, „dass aufgrund der Blockade von einigen Staaten überfällige Schritte zur Emissionsminderung und zum Ausstieg aus fossilen Energien verhindert wurden.“ Die Welt verliere kostbare Zeit, das Ziel zu erreichen, die Erderwärmung möglichst auf 1,5 Grad zu begrenzen.

Engagement von Union Investment wird intensiviert

Für Union Investment bedeutet das Fehlen eines echten Durchbruchs bei der COP27 keinesfalls, dass das Engagement nicht weiter geht. Das Gegenteil ist der Fall. Dabei liegt ein besonderer Fokus auf denjenigen Unternehmen in unserem Wertpapierportfolio, die – meist aufgrund ihres Geschäftsfelds – sehr viel CO2 emittieren. Das bedeutet: Wir gehen konkret dahin, wo die Probleme liegen; zu den Konzernen, die am dreckigsten sind. Denn fast drei Viertel der CO2-Emissionen in den Fonds von Union Investment werden von rund 40 Unternehmen verursacht. Hier gilt es anzusetzen, wenn wir das gemeinsam beschlossene Ziel, die finanzierten Treibhausgasemissionen im verwalteten Wertpapiervermögen vor dem Jahr 2050 auf netto null bringen wollen.

Deswegen werden wir uns zur Erreichung der mittelfristigen Zwischenziele zunächst mit den Schwergewichten in den Portfolios auseinandersetzen. Dabei gilt, dass wir die Klimaneutralität nicht durch Ausschlüsse von Unternehmen erreichen wollen, sondern durch Engagement bei Konzernen, die sich ambitionierte und langfristige Ziele setzen und ihren Weg dahin dokumentieren.

Auf diese Adressen werden wir unsere Engagement-Aktivitäten lenken, während wir Unternehmen, die sich nicht wandeln können oder wollen, nach wie vor konsequent ausschließen.

Konkret bedeutet das, dass wir die in Frage kommenden Firmen in den kommenden Jahren konsequent auf ihren CO2-Reduktionspfad und ihre Klimaziele hin überprüfen werden. Emittenten, die diesen Anforderungen nicht nachkommen, werden schrittweise aus den Wertpapierportfolios ausgeschlossen. Das gilt ab 2025 für die Veröffentlichung der langfristigen Ziele, ab 2030 aber auch für kurz- und mittelfristige Ziele. In den darauf folgenden Jahren verlangen wir von den Zielunternehmen eine klare Kommunikation über den Plan, wie die Ziele erreicht werden und ab 2040 für die konkreten Schritte in Richtung Klimaneutralität. Denn: Der Klimawandel ist bereits Realität. Jetzt geht es für uns darum, sein Ausmaß und damit seine Folgen bestmöglich einzugrenzen.

2.6 Kooperationen, Initiativen und Arbeitsgruppen

Union Investment ist in folgenden Mitgliedschaften vertreten

Engagement	Details
Principles for Responsible Investment	Die Principles for Responsible Investment sind sechs Prinzipien, die von internationalen institutionellen Investoren unter Federführung der UNEP Finance Initiative und des UN Global Compact erarbeitet worden sind. Diese sechs Prinzipien dienen als Handlungsfaden für Investoren, um den Einfluss von verantwortungsbewussten Investieren nachzuvollziehen und bei der Entscheidungsfindung zu berücksichtigen. Die Prinzipien werden als Korsett gesehen, um die 10 Grundsätze des UN-Global Compact in die individuellen Investmentstrategien der Unterstützer zu implementieren.
Deutscher Nachhaltigkeitskodex	Der Deutsche Nachhaltigkeitskodex (DNK) ist ein branchenübergreifender Transparenzstandard für die Berichterstattung unternehmerischer Nachhaltigkeitsleistungen und kann von Unternehmen und Organisationen jeder Größe und Rechtsform genutzt werden. Er wurde 2011 vom Rat für Nachhaltige Entwicklung in einem Stakeholder-Prozess entwickelt und seitdem mehrfach überarbeitet.
UN Global Compact	Die Vision des UN Global Compact ist es, den Weg zu einer nachhaltigen und integrativen Weltwirtschaft, die dauerhafte Vorteile für Menschen, Gemeinschaften und Märkte liefert, zu bereiten. Der UN Global Compact unterstützt Unternehmen, ihre Geschäfte verantwortungsvoll durchzuführen, indem sie in ihren Strategien und Operationen mit zehn Prinzipien zu Menschenrechten, Arbeitsnormen, Umweltschutz und Korruptionsbekämpfung beachten sowie strategische Maßnahmen zu unternehmen, um breitere gesellschaftliche Ziele zu erreichen.
Deutscher Corporate Governance Kodex	Der Deutsche Corporate Governance Kodex stellt wesentliche gesetzliche Vorschriften zur Leitung und Überwachung deutscher börsennotierter Gesellschaften dar und enthält in Form von Empfehlungen und Anregungen international und national anerkannte Standards guter und verantwortungsvoller Unternehmensführung.

Engagement	Details
Forum Nachhaltige Geldanlagen	Das Forum Nachhaltige Geldanlagen (FNG) ist seit 2001 der Fachverband für Nachhaltige Geldanlagen in Deutschland, Österreich, Liechtenstein und der Schweiz. Er hat sich zum Ziel gesetzt, aktuelle und umfassende Informationen der breiten Öffentlichkeit sowie der Entscheidungsträger aus Politik, Wirtschaft und Wissenschaft zur Verfügung zu stellen und dadurch die Bekanntheit nachhaltiger Geldanlagen in der Finanzbranche und Öffentlichkeit zu steigern. Dadurch soll die Vernetzung der relevanten Akteure gesteigert werden und der positive Lenkungseffekt nachhaltiger Geldanlagen für Gesellschaft und Umwelt aufgezeigt werden.
Eurosif	EUROSIF ist der Fachverband für nachhaltige Geldanlagen auf europäischer Ebene und damit der Zusammenschluss der acht lokalen europäischen Fachverbände. Als übergeordnetes Organ hat EUROSIF ein Transparent-Register als Voraussetzung zu nachhaltigem Investment entwickelt. Nur Unternehmen, die diese Auflagen erfüllen und als Transparentes Unternehmen gelistet werden, können im Nachhinein weiter führende lokale Nachhaltigkeitssiegel erlangen.
PRI Montréal Pledge	Mit Unterschrift des Montréal Carbon Pledge verpflichten sich Investoren den CO2-Fußabdruck ihres Investment Portfolios jährlich zu messen und zu veröffentlichen. Das Versprechen wurde am 25. September 2014 in Montréal beschlossen und wird unterstützt von den Organisationen Principles for Responsible Investment (PRI) und der United Nations Environment Programme Finance Initiative (UNEP FI)
Carbon Disclosure Project (CDP)	Das CDP ist eine unabhängige, gemeinnützige und internationale Organisation, die im Jahr 2000 in London gegründet wurde. In Partnerschaft mit dem United Nations Environment Programme (UNEP) und 767 institutionellen Investoren unterhält das CDP die weltweit größte Datenbank zu unternehmensrelevanten Klimainformationen. Die Ergebnisse dienen Kapitalmarktteilnehmern als Information zur Bewertung von CO2-Emissionen, Klimarisiken und CO2-Reduktionszielen von Unternehmen.

Engagement	Details
Climate Bonds Initiative (CBI)	Die Climate Bonds Initiative (CBI) ist weltweit die einzige Organisation, die sich für die Ausweitung des nachhaltigen Anleihenmarktes engagiert. Ihr Ziel ist es, als Non-Profit Organisation einen möglichst großen, liquiden und nachhaltigen Anleihenmarkt zu schaffen und dadurch eine Kostenreduktion für weitere Klimaschutz-Projekte in entwickelten aber auch in wachsenden Märkten zu bewirken. Sie unterstützt Investitionen in Assets, die die emissionsarme, ressourceneffiziente und klimaresistente Wirtschaft fördern.
Transition Pathway Initiative (TPI)	Die Transition Pathway Initiative (TPI) wurde im Januar 2017 als eine gemeinsame Initiative der Church of England und des Environment Agency Pension Funds (EAPF) ins Leben gerufen. Die TPI hat sich zum Ziel gesetzt den Übergang zu einer kohlenstoffarmen Wirtschaft wie es das Übereinkommen von Paris vorsieht zu analysieren und die Auswirkungen auf Unternehmen in CO2-intensiven Sektoren zu untersuchen. Als Unterstützer der Initiative wird Union Investment diese Analysen und Ergebnisse in Engagement-Dialogen adressieren
Task Force on Climate-Related Financial Disclosures (TCFD)	Die Task Force on Climate-Related Financial Disclosures (TCFD) wurde vom Finanzstabilitätsrat (FSB) mit dem Ziel gegründet, eine freiwillige und einheitliche Berichterstattung für klimabezogene Finanzrisiken zu entwickeln. Die konsistente Berichterstattung ermöglicht es Unternehmen, entscheidungsrelevante Informationen an Investoren, Kreditgeber, Versicherer und andere Interessensgruppen weiterzugeben. Durch den Zugang zu vergleichbaren und zuverlässigen Daten soll eine verbesserte Bewertung, Bepreisung und Steuerung von klimabezogenen Finanzrisiken ermöglicht werden.
LuxFLAG	LuxFLAG ist eine gemeinnützige Organisation, die im Juli 2006 gegründet wurde und als internationale und unabhängige Labelling-Agentur die Finanzierung einer nachhaltigen Entwicklung unterstützt. Um das Interesse an nachhaltigen Geldanlagen zu fördern, vergibt LuxFLAG transparente Labels an Investmentfonds. Ihr Ziel liegt darin, als Qualitätssiegel den Investoren Sicherheit zu geben, dass die gelabelten Fonds tatsächlich in nachhaltige Geldanlagen investieren.

Aktive Mitarbeit

Engagement	Details
UN PRI SDG Active Ownership Working Group	Da es bei den SDGs nicht nur darum geht, ESG-Risiken zu vermeiden und zu mindern, sondern auch positive Ergebnisse für die Gesellschaft zu erzielen, könnten Engagement-Aktivitäten aus SDG-Perspektive ihren Fokus auf Chancen aus neuen, nachhaltigen Geschäftsmodellen legen. Dazu gehört zwangsläufig auch der Einsatz anderer Instrumente und Erfolgsmessungen.
ICMA Social Bonds Working Group	Ziel der Arbeitsgruppe ist, das Wachstum des Social Bonds Markets durch die Weiterentwicklung eines Leitrahmens zu fördern und einen gemeinsamen Rahmen für die Verwendungszwecke zu entwickeln.
DVFA Arbeitskreis Governance & Stewardship	Die DVFA Kommission Governance & Stewardship, die sich maßgeblich aus Investorenvertretern und Wissenschaftlern zusammensetzt, tritt für ein verantwortungsvolles Zusammenspiel von Unternehmen und Investoren am deutschen Kapitalmarkt ein mit dem Ziel, Best Practice in der Unternehmensführung und -kontrolle (Corporate Governance) ebenso zu fördern wie in der Umsetzung der treuhänderischen Investorenpflichten (Stewardship).
DVFA Kommission Sustainable Investing	Im November 2018 ist die neu konstituierte Kommission Sustainable Investing unter der Leitung von Dr. Henrik Pontzen, und Gunnar Friede, CIIA, CEFA, DWS, erstmalig zusammengetreten. Die Kommission wird sich mit der Entwicklung von Nachhaltigkeitsstandards auseinandersetzen, und versteht sich als Sprachrohr der DVFA in Bezug auf Regulierung und Aus- und Weiterbildung.
BVI Arbeitskreis Corporate Governance	Der BVI Bundesverband Investment und Asset Management e. V. (kurz BVI) ist ein 1970 gegründeter Verband von Investmentgesellschaften. Seine über 100 Mitglieder verwalten mehr als 3 Billionen Euro in Publikumsfonds, Spezialfonds und Vermögensverwaltungsmandaten. Der BVI vertritt die Interessen der deutschen Fondsbranche auf nationaler und internationaler Ebene. Der deutsche Fondsverband BVI ist der Ansprechpartner für Politik und Aufsicht bei allen Themen rund um das Kapitalanlagegesetzbuch.

Initiativen und kollaboratives Engagement

Engagement	Details
Investor Expectations on Corporate Climate Lobbying	Investoren engagieren sich bei Unternehmen in den USA, Kanada und Australien, deren Einfluss auf das Klima mit dem Interesse der Investoren an der Maximierung des langfristigen Werts nicht vereinbar ist. Dies schließt Fälle ein, in denen die öffentliche Position eines Unternehmens die Klimapolitik unterstützt, die Berufsverbände, denen das Unternehmen angehört, aber dagegenwirken.
Climate Change Investor Letter to G7/G20	389 institutionelle Investoren mit einem Anlagevermögen von mehr als 22 Billionen USD haben an die Staats- und Regierungschefs der G20-Staaten appelliert, beim Gipfeltreffen in Hamburg am 07. und 08. Juli 2017 ihre Verpflichtungen zum Pariser Abkommen einzuhalten.
Global Investor Statement to Governments on Climate Change.	Mit der Unterzeichnung des 2011 Global Investor Statement on Climate Change unterstützt Union Investment (neben 378 weiteren Investoren weltweit) die Forderung nach einheitlichen und langfristig ausgerichteten Leitlinien im Hinblick auf Klimawandel und sauberer Energie (investment-grade policies).
Frankfurter Erklärung	Aus der Notwendigkeit einer weltweiten nachhaltigen Entwicklung erwächst eine große Verantwortung der gesamten Finanzbranche. Hierfür nimmt der Finanzplatz Frankfurt und auch Union Investment diese Verantwortung an und gibt sich eine gemeinsame Agenda: die Frankfurter Erklärung
PRI Arbeitsstandards in der Wertschöpfungskette	Im Jahr 2014 hat sich Union Investment der Arbeitsgruppe zur Verbesserung der Arbeitsbedingungen in der Landwirtschaft und Lebensmittelindustrie angeschlossen. Diese Arbeitsgruppe wurde eigens für dieses Bestreben im Rahmen des Clearinghouse der Principles-for-Responsible-Investment-(PRI-) Organisation ins Leben gerufen.
PRI Internet-Sicherheit	Das PRI-Komitee und seine Unterzeichner starten eine globale Zusammenarbeit im Bereich der Cyber-Security. Das Engagement bezieht sich auf den Verbraucher-, Gesundheits- und Finanzsektor und soll im Sinne der Anlegern die Offenlegung von Unternehmensinformationen im Cyber-Geschäft fördern und gleichzeitig für ein besseres Verständnis der Risiken sorgen.

Risiken erkennen mit KnowTheChain

Union Investment hat die Investoreninitiative KnowTheChain unterzeichnet, in der es um eine effektivere Kontrolle von Liefer- und Produktionsbedingungen geht. Im Zentrum stehen die menschenrechtliche Sorgfaltspflicht ebenso wie eine profunde Risikoanalyse.

Der Umgang mit der Minderheit der Uiguren in China und mit ausländischen Arbeitern in Katar hat das Thema Menschenrechte und Produktionsbedingungen einmal mehr in den Fokus gerückt. In den vergangenen Monaten und Jahren sind vielerorts auch die Gesetzgeber aktiv geworden und haben legislative Maßnahmen zum Thema ergriffen. Dazu zählen beispielsweise der Dutch Child Labour Act aus den Niederlanden und das Gesetz über unternehmerische Sorgfaltspflichten in Lieferketten aus Deutschland. Für Investoren ist es nicht immer einfach, die notwendigen Daten zu bekommen, die nötig sind, um diese Aspekte eines Unternehmens zu bewerten.

Dabei soll künftig die Investoreninitiative KnowTheChain helfen. Sie ist eine Partnerschaft der Organisationen Business & Human Rights Resource Centre, Sustainalytics, Humanity United und Verité und wurde in Zusammenarbeit zwischen der PRI Principles for Responsible Investment und dem interreligiösen Interfaith Centre on Corporate Responsibility (ICCR) entwickelt. Sie analysiert Unternehmenspraktiken im Bereich Arbeitsrechte und Zwangsarbeit und stellt Investoren und Unternehmen Benchmarks, Analysen und Sektor-Vergleiche zur Verfügung.

Nachhaltigkeitsziel unterstützen

Mit der Unterzeichnung des KnowTheChain-Statements unterstützt Union Investment öffentlich das nachhaltige Entwicklungsziel (SDG) 8.7 der Vereinten Nationen zur Abschaffung von Zwangsarbeit. KnowTheChain bietet im Gegenzug Analysen sowie Rankings für das Engagement im sozialen Bereich, die helfen, Unternehmen im Hinblick auf den Umgang mit Menschenrechten besser einschätzen zu können. Im Rahmen des Benchmarks 2020/21 wurden 185 Konzerne aus den Bereichen Informations- und Kommunikationstechnologie, Nahrungsmittel sowie Bekleidung hinsichtlich der Wahrnehmung menschenrechtlicher Sorgfaltspflichten analysiert. Die Ergebnisse berücksichtigt Union Investment im Nachhaltigkeitsresearch zur Vorbereitung und Problemfindung für die Engagement-Aktivitäten.

Die Initiative erfreut sich mittlerweile breiter Unterstützung: Die Investorenerklärung wurde bislang von mehr als 160 Investoren mit einem verwalteten Vermögen von sechs Billionen US-Dollar unterzeichnet. Dazu gehören unter anderem Aviva, BNP Paribas, HSBC, Berenberg, Hermes, Robeco und ShareAction.

Der gerechte Übergang

Die Welt wird sich in den kommenden Jahren mit einer Vielzahl sozialer Themen konfrontiert sehen, die mit dem Klimawandel in Zusammenhang stehen. Eine Handreichung, wie die Transformation der Wirtschaft möglichst gerecht gestaltet wird, bietet die Just Transition-Initiative der World Benchmarking Alliance (WBA).

Im Juli 2021 hat die WBA eine Reihe von Schlüsselindikatoren veröffentlicht, die sich zur Bewertung der Ausrichtung von Unternehmen an den Zielen des Pariser Klimaschutzabkommens und ihrer Ansätze für einen verantwortungsvollen Übergang eignen. Die Methode umfasst sechs Hauptbereiche der Unternehmensbewertung. Zu ihnen zählen der soziale Dialog mit den Stakeholdern, die Planung gerechter Übergänge, die Bereitstellung von menschenwürdigen und umweltfreundlichen Arbeitsplätzen, die Umschulung und Fortbildung von Arbeitnehmern sowie das soziale Wirkungsmanagement und schließlich die Lobbyarbeit im vorgenannten Sinne. Die WBA hat in den drei emissionsintensiven Sektoren Öl und Gas, Versorgungsunternehmen und Automobilhersteller inzwischen 180 Unternehmen hinsichtlich der oben genannten Aspekte bewertet. Bis Ende kommenden Jahres sollen insgesamt 450 Konzerne analysiert werden.

Brief an 100 Konzerne

Nachholbedarf wurde dabei unter anderem bei den Unternehmen aus dem Bereich Öl und Gas festgestellt. Im Rahmen eines gemeinsamen Engagements wurde ein Brief an 100 Adressen aus der Branche, unter ihnen Exxon Mobile, Royal Dutch Shell, TotalEnergies und Chevron, versandt. Angemahnt werden unter anderem unzureichende Vorbereitung auf die nachhaltige Transformation und den Wandel weg von fossilen Brennstoffen hin zu Erneuerbaren Energien. Das gilt insbesondere für soziale Fragen, etwa im Umgang mit den eigenen Mitarbeitern, für deren längerfristiges Wohl aktuell noch nicht ausreichend geplant würde.

Zu den Unterzeichnern zählen neben Union Investment und zahlreichen anderen Asset Managern und Stakeholdern aus der Wirtschaft auch Universitäten und NGOs.

Sieben Transformationen

Die WBA wurde 2018 ins Leben gerufen. Sie identifizierte sieben Transformationen, die stattfinden müssen, um die Gesellschaft und die weltweite Wirtschaft auf einen nachhaltigeren Weg zu bringen und dadurch die Sustainable Development Goals der Vereinte Nationen (UN SDGs) erreichbar zu machen. Um diese Transformationen in die Tat umzusetzen, entwickelt die WBA eine Reihe von Benchmarks, die insgesamt 2.000 der einflussreichsten Unternehmen der Welt bewerten und sie hinsichtlich ihres Beitrags zu den SDGs einstufen und messen. Neben der Just Transition-Initiative wird auch die Corporate Human Rights-Benchmark von der WBA erstellt und regelmäßig aktualisiert.

Biodiversität erhalten

Der Erhalt facettenreichen Tier- und Pflanzenwelt ist nicht nur für Naturliebhaber wertvoll. Auch die Wirtschaft profitiert von einem gut funktionierenden Ökosystem. Deshalb hat Union Investment unlängst die FAIRR Biodiversity Initiative unterschrieben.

Als eine der zentralen Aufgaben hat es sich die Initiative gemacht, Wirtschaftsakteure zu identifizieren, die durch ihre Geschäftspraxis die Biodiversität besonders bedrohen, und diese Akteure anzuschreiben und das Problem zu adressieren. In einem ersten Schritt hat FAIRR Kontakt zu einer ganzen Reihe von Schweine und Hühnermastbetrieben aufgenommen, mit dem Ziel die Düngerverwertung zu optimieren. Denn obwohl die Tiere mehr als drei Milliarden Tonnen Abfall produzieren (überwiegend in Form von Dung und Urin), wurde das Thema bislang weder bei Fleischproduzenten noch bei Investoren ausreichend berücksichtigt.

Bedrohung durch Dünger

Denn insbesondere der Dung der Tiere bedroht das Ökosystem auf vielfältige Weise. Es wird geschätzt, dass etwa die Hälfte des Verlusts an Biodiversität im Frischwasser auf die Nahrungsproduktion zurückgeführt werden kann. So werden etwa in Regionen, in denen die Ausscheidungen aus den Mastbetrieben als Dünger genutzt wird, die Wasserqualität schlechter, es entstehen zu viele Algen und das Ökosystem gerät aus dem Gleichgewicht, weil das Gewässer aufgrund des hohen Nährstoffgehalts ein ungezügeltes Pflanzenwachstum erfährt.

Die FAIRR Biodiversity Iniative will in Erfahrung bringen, ob die angeschrieben Unternehmen das Risiko wahr- und ernstnehmen, und was sie tun, um das Problem anzugehen.

Wenn die Antworten ausgewertet sind, will die Investoreninitiative in den direkten Dialog mit den Konzernen gehen, um verbesserte Abfallverwertungsmethoden einzufordern und Lösungen aufzuzeigen.

Zu den Zielunternehmen bei dieser Engagement Initiative gehören insbesondere Maple Leaf und Tyson aus den USA, Cranswick aus Europa sowie die Düngemittelhersteller Darling Ingredients und Yara.

Im Netzwerk von FAIRR sind die weltweit führenden Asset Manager mit einem verwalteten Vermögen von knapp 70 Billionen US-Dollar vertreten. FAIRR steht für Farm Animals Risk and Return Neben der Biodiversität adressiert FAIRR auch andere Nachhaltigkeitsthemen wie etwa Klimawandel und Arbeitsrechte im Zusammenhang mit der tierischen Nahrungsmittelproduktion. Bislang wurde aus dem Netzwerk heraus der Gründung 2005 Engagement bei mir als 100 Unternehmen gesteuert.

Engagement für die Menschenrechte

Seit Dezember beteiligt sich Union Investment aktiv an der Investoreninitiative Advance, die von der UN-Organisation Principles for Responsible Investors (PRI) aufgesetzt wurde.

Ziel von Advance ist es, auf Unternehmen zuzugehen und über Engagementaktivitäten Verbesserung bei sozialen Standards zu erreichen. Bislang sind der Initiative 220 Asset Manager mit einem verwalteten Vermögen von mehr als 30 Billionen US-Dollar beigetreten. Darunter befinden sich unter anderem HSBC Global Asset Management, JP Morgan und Federated Hermes. Im Zentrum stehen die Einhaltung und Sicherung der Menschenrechte sowie die Wahrung sozialer Standards durch Unternehmen. Konkret wurden in einem ersten Schritt 40 Adressen aus den beiden Sektoren Erneuerbare Energien und Metals & Mining identifiziert, bei denen Mängel festgestellt werden konnten. Darunter befinden sich Konzerne wie etwa Siemens Gamesa, E.ON und EDP im Bereich Erneuerbare Energien sowie Rio Tinto, Anglo American und Alcoa beim Sektor Metals & Mining. Bei Alcoa hat Union Investment die Rolle als Lead Investor übernommen. Das bedeutet: Die Federführung beim Engagement mit dem Konzern liegt beim Portfoliomanagement von Union Investment.

Unternehmen auf etwaige Mängel hinweisen

In dieser Rolle sieht es Union Investment als seine Aufgabe, das Unternehmen auf mangelhafte Kontrollmechanismen und etwaige Verstöße hinzuweisen und Lösungen aufzuzeigen, wie die Einhaltung sozialer Mindeststandards und die Wahrung der Menschenrechte bei allen Stakeholdern des Unternehmens sichergestellt werden können. Das gehört nach den Grundprinzipien des verantwortungsvollen Investierens zurecht in das Aufgabenspektrum eines nachhaltigen Investors.

Denn mit der Sicherstellung, dass alle Unternehmen im Wertpapierportfolio die Menschrechte wahren, werden auch stets die anvertrauten Kundengelder geschützt. Schließlich geht mit Menschenrechtsverletzungen durch Unternehmen auch die Gefahr eines Reputationsverlusts für die Konzerne ebenso wie für deren Aktionäre einher. Die Folge können mitunter erhebliche Kursverluste sein. Diesen Abschlägen an der Börse und dementsprechend im Portfolio gilt es, mithilfe eines beherzten und kollaborativen Engagements vorzubeugen.

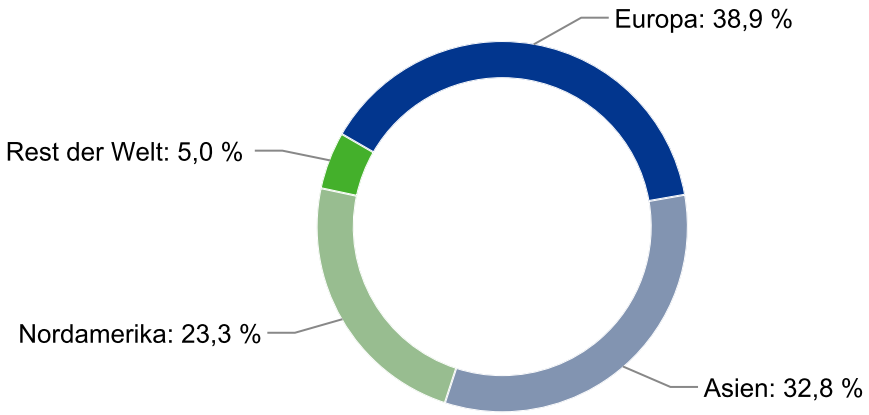
3 Engagement für Ihr Portfolio

3.1 UnionVote – Stimmrechtsausübung für Ihr Portfolio

UnionVote – Stimmrechtsausübung für Ihr Portfolio in Zahlen (seit Jahresbeginn)

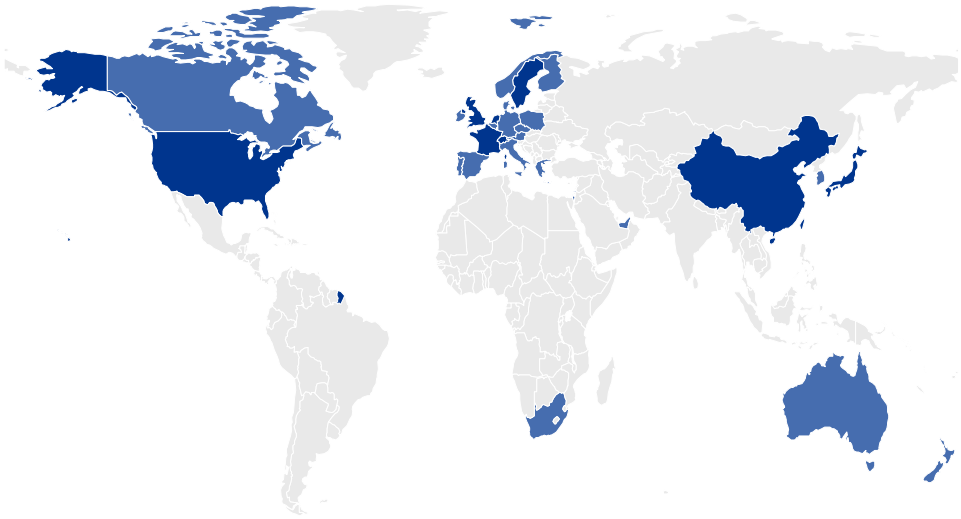
01.01.2022 - 31.12.2022

UnionVote – Stimmrechtsausübung für Ihr Portfolio nach Regionen



01.01.2022 - 31.12.2022

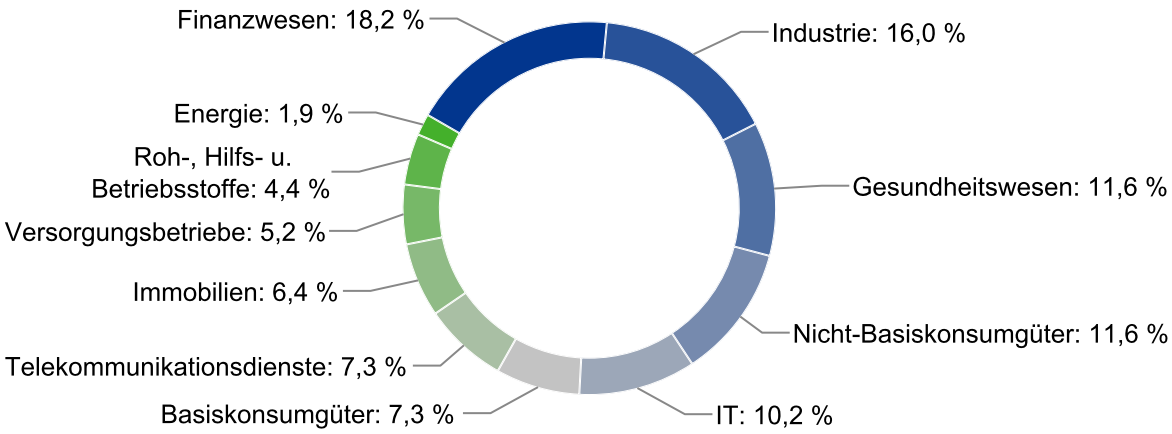
UnionVote – Stimmrechtsausübung für Ihr Portfolio nach Ländern



Top 10 inkl. Anzahl
Vereinigte Staaten 139
China 123
Vereinigtes Königreich 52
Taiwan 42
Schweden 42
Frankreich 28
Japan 23
Schweiz 22
Kaimaninseln 21
Niederlande 21

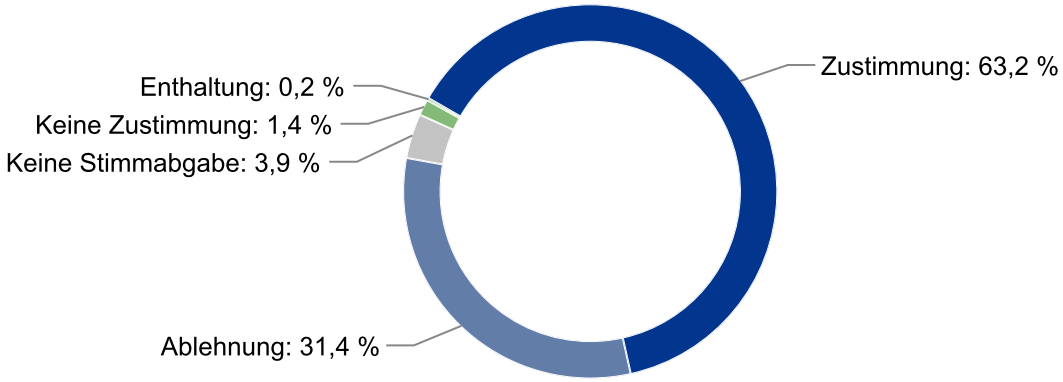
01.01.2022 - 31.12.2022

UnionVote – Stimmrechtsausübung für Ihr Portfolio nach Branchen



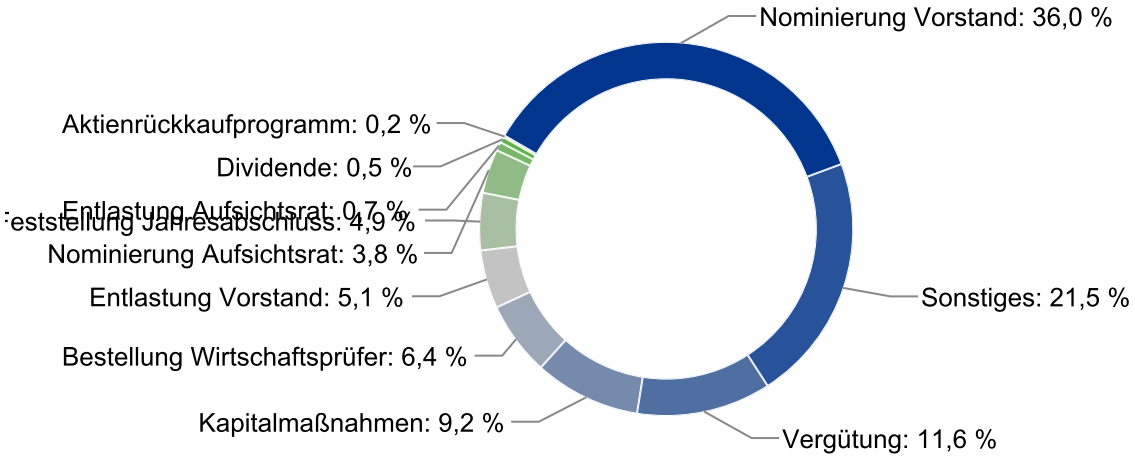
01.01.2022 - 31.12.2022

UnionVote – Stimmrechtsausübung nach Abstimmungsverhalten²



01.01.2022 - 31.12.2022

UnionVote – Stimmrechtsausübung nach Tagesordnungspunkten



01.01.2022 - 31.12.2022

² Erläuterung zu den Ausprägungen im Abstimmungsverhalten:

Zustimmung: Dem Antrag wird zugestimmt.

Ablehnung: Der Antrag wird abgelehnt.

Keine Zustimmung: Aus technischen/formalen Gründen gibt es in einigen Ländern, allen voran in den USA, etwa bei der Wahl einzelner Kandidaten für ein Gremium nur die Wahl zwischen Zustimmung („for") oder keine Zustimmung („withhold"). Inhaltlich entspricht das „withhold" somit einer Ablehnung.

Enthaltung: Eine bewusste Enthaltung kommt in wenigen Fällen in Betracht, wenn für eine Entscheidung keine ausreichende Argumentation vorliegt. Die Stimmenthaltung bedeutet, dass weder für noch gegen einen Antrag gestimmt wird. Vielmehr soll dem Management gegenüber ein Signal gesetzt werden, dass Vorbehalte oder Unmut bestehen, jedoch für eine Gegenabstimmung keine hinreichende Grundlage vorliegt.

Keine Stimmabgabe: Bei organisatorischen Agendapunkten oder solchen, die lediglich als Information dienen, wird nicht abgestimmt. Hier erfolgt dann auch keine Stimmabgabe.

UnionVote – Stimmrechtsausübung nach Tagesordnungspunkten und Abstimmungsverhalten

Themenbereich	Zahl der Anträge	Für die Verwaltung	Gegen die Verwaltung	Enthaltung
Aktienrückkaufprogramm	16	6	10	0
Bestellung Wirtschaftsprüfer	610	466	139	5
Dividende	48	48	0	0
Entlastung Aufsichtsrat	71	31	40	0
Entlastung Vorstand	482	163	319	0
Feststellung Jahresabschluss	472	466	6	0
Kapitalmaßnahmen	878	418	460	0
Nominierung Aufsichtsrat	364	205	159	0
Nominierung Vorstand	3.436	2.258	1.163	15
Vergütung	1.110	560	550	0
Sonstiges	2.052	1.627	425	0

01.01.2022 - 31.12.2022

3.2 Übersicht abgestimmte Hauptversammlungen im Betrachtungszeitraum

Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
AB Electrolux	Schweden	Nicht-Basiskonsumgüter	SE0016589188	30.820	30.03.2022
AB Sagax	Schweden	Immobilien	SE0005127818	1.824	11.05.2022
Abbott Laboratories	Vereinigte Staaten	Gesundheitswesen	US0028241000	61.696	29.04.2022
AbbVie Inc.	Vereinigte Staaten	Gesundheitswesen	US00287Y1091	25.406	06.05.2022
ABG Sundal Collier Holding ASA	Norwegen	Finanzwesen	NO0003021909	86.312	26.04.2022
ABG Sundal Collier Holding ASA	Norwegen	Finanzwesen	NO0003021909	46.856	18.08.2022
Abrdn Plc.	Vereinigtes Königreich	Finanzwesen	GB00BF8Q6K64	9.853	15.03.2022
Abrdn Plc.	Vereinigtes Königreich	Finanzwesen	GB00BF8Q6K64	19.706	18.05.2022
Abu Dhabi Islamic Bank	Vereinigte Arabische Emirate	Finanzwesen	AEA000801018	798.870	17.03.2022
Abu Dhabi National Oil Company for Distr	Vereinigte Arabische Emirate	Nicht-Basiskonsumgüter	AEA006101017	922.148	24.03.2022
Accenture Plc.	Irland	IT	IE00B4BNMY34	4.082	26.01.2022
Acerinox S.A. (Compañía Española para la	Spanien	Roh-, Hilfs- u. Betriebsstoffe	ES0132105018	2.677	15.06.2022
Adeia Inc.	Vereinigte Staaten	IT	US98390M1036	29.883	29.04.2022
adidas AG	Deutschland	Nicht-Basiskonsumgüter	DE000A1EWWW0	4.191	12.05.2022
Admiral Group Plc.	Vereinigtes Königreich	Finanzwesen	GB00B02J6398	2.846	28.04.2022
Advance Auto Parts Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US00751Y1064	21.602	19.05.2022
Advanced Micro Devices Inc.	Vereinigte Staaten	IT	US0079031078	979	18.05.2022
Aegon NV	Niederlande	Finanzwesen	NL0000303709	113.739	31.05.2022
Airtel Africa Plc.	Vereinigtes Königreich	Telekommunikationsdienst	GB00BKDRYJ47	150.059	28.06.2022
Akamai Technologies Inc.	Vereinigte Staaten	IT	US00971T1016	3.638	12.05.2022

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ALDAR Properties PJSC	Vereinigte Arabische Emirate	Immobilien	AEA002001013	1.692.764	11.04.2022
Algonquin Power & Utilities Corporation	Kanada	Versorgungsbetriebe	CA0158571053	8.506	02.06.2022
Alibaba Group Holding Ltd.	Kaimaninseln	Nicht-Basiskonsumgüter	KYG017191142	564.883	30.09.2022
Allegion Plc.	Irland	Industrie	IE00BFRT3W74	17.265	02.06.2022
Allianz SE	Deutschland	Finanzwesen	DE0008404005	1.272	04.05.2022
Alphabet Inc.	Vereinigte Staaten	Telekommunikationsdienst	US02079K3059	2.543	01.06.2022
AltaGas Ltd.	Kanada	Versorgungsbetriebe	CA0213611001	137.817	29.04.2022
Amazon.com Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US0231351067	131	25.05.2022
American Tower Corporation	Vereinigte Staaten	Immobilien	US03027X1000	30.139	18.05.2022
Amgen Inc.	Vereinigte Staaten	Gesundheitswesen	US0311621009	14.940	17.05.2022
Anhui Expressway Co. Ltd.	China	Industrie	CNE1000001X0	1.035.000	19.10.2022
Anhui Expressway Co. Ltd.	China	Industrie	CNE1000001X0	1.035.000	08.12.2022
Anywhere Real Estate Inc.	Vereinigte Staaten	Immobilien	US75605Y1064	22.620	04.05.2022
Aperam S.A.	Luxemburg	Roh-, Hilfs- u. Betriebsstoffe	LU0569974404	2.185	04.05.2022
Apple Inc.	Vereinigte Staaten	IT	US0378331005	63.163	04.03.2022
Applied Materials Inc.	Vereinigte Staaten	IT	US0382221051	12.067	10.03.2022
ArcelorMittal S.A.	Luxemburg	Roh-, Hilfs- u. Betriebsstoffe	LU1598757687	11.092	04.05.2022
ArcelorMittal S.A.	Luxemburg	Roh-, Hilfs- u. Betriebsstoffe	LU1598757687	11.092	04.05.2022
Aristocrat Leisure Ltd.	Australien	Nicht-Basiskonsumgüter	AU000000ALL7	10.784	24.02.2022
Arjo AB	Schweden	Gesundheitswesen	SE0010468116	21.051	22.04.2022
Ashmore Group Plc.	Vereinigtes Königreich	Finanzwesen	GB00B132NW22	29.078	14.10.2022
ASML Holding NV	Niederlande	IT	NL0010273215	14.795	29.04.2022

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ASR Nederland NV	Niederlande	Finanzwesen	NL0011872643	33.769	25.05.2022
Assa-Abloy AB	Schweden	Industrie	SE0007100581	11.947	27.04.2022
Astellas Pharma Inc.	Japan	Gesundheitswesen	JP3942400007	157.435	20.06.2022
AstraZeneca Plc.	Vereinigtes Königreich	Gesundheitswesen	GB0009895292	1.214	29.04.2022
ASUSTeK Computer Inc.	Taiwan	IT	TW0002357001	469.885	08.06.2022
AT & T Inc.	Vereinigte Staaten	Telekommunikationsdienst	US00206R1023	99.138	19.05.2022
Atlas Copco AB	Schweden	Industrie	SE0011166610	14.740	26.04.2022
Atmos Energy Corporation	Vereinigte Staaten	Versorgungsbetriebe	US0495601058	8.000	09.02.2022
AURELIUS Equity Opportunities SE & Co KG	Deutschland	Finanzwesen	DE000A0JK2A8	5.149	21.06.2022
Australian Pharma Industries Ltd.	Australien	Gesundheitswesen	AU000000API4	132.521	20.01.2022
Australian Pharma Industries Ltd.	Australien	Gesundheitswesen	AU000000API4	132.521	17.03.2022
Automatic Data Processing Inc.	Vereinigte Staaten	IT	US0530151036	10.405	09.11.2022
Avid Technology Inc.	Vereinigte Staaten	IT	US05367P1003	2.260	18.05.2022
Aviva Plc.	Vereinigtes Königreich	Finanzwesen	GB0002162385	30.415	09.05.2022
Aviva Plc.	Vereinigtes Königreich	Finanzwesen	GB0002162385	30.415	09.05.2022
Avnet Inc.	Vereinigte Staaten	IT	US0538071038	28.968	17.11.2022
AXA S.A.	Frankreich	Finanzwesen	FR0000120628	15.163	28.04.2022
Axcelis Technologies Inc.	Vereinigte Staaten	IT	US0545402085	2.244	10.05.2022
Axfood AB	Schweden	Basiskonsumgüter	SE0006993770	23.058	23.03.2022
BAIC Motor Corporation Ltd.	China	Nicht-Basiskonsumgüter	CNE100001TJ4	4.744.734	28.06.2022
BAIC Motor Corporation Ltd.	China	Nicht-Basiskonsumgüter	CNE100001TJ4	4.744.734	28.06.2022
BAIC Motor Corporation Ltd.	China	Nicht-Basiskonsumgüter	CNE100001TJ4	4.744.734	26.08.2022
Bank of China Ltd.	China	Finanzwesen	CNE1000001Z5	8.579.491	17.02.2022

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Bank of China Ltd.	China	Finanzwesen	CNE1000001Z5	16.524.956	30.06.2022
Bank of China Ltd.	China	Finanzwesen	CNE000001N05	7.857.238	30.06.2022
Bank of China Ltd.	China	Finanzwesen	CNE000001N05	2.437.069	19.12.2022
Bank of China Ltd.	China	Finanzwesen	CNE1000001Z5	20.843.591	19.12.2022
Bank of Chongqing Co. Ltd.	China	Finanzwesen	CNE100001QN2	706.579	23.06.2022
Bank of Chongqing Co. Ltd.	China	Finanzwesen	CNE100001QN2	568.329	15.11.2022
Bank of Communications Co. Ltd.	China	Finanzwesen	CNE1000000S2	3.808.981	28.06.2022
Bank of Communications Co. Ltd.	China	Finanzwesen	CNE100000205	7.509.558	28.06.2022
Bank of Communications Co. Ltd.	China	Finanzwesen	CNE100000205	5.701.952	25.08.2022
Bank of Communications Co. Ltd.	China	Finanzwesen	CNE1000000S2	3.808.981	25.08.2022
Bank of Communications Co. Ltd.	China	Finanzwesen	CNE100000205	5.701.952	25.08.2022
Bank of Communications Co. Ltd.	China	Finanzwesen	CNE1000000S2	3.808.981	25.08.2022
Bank of Guiyang Co.Ltd	China	Finanzwesen	CNE100002FX2	634.195	15.09.2022
Bank of Jiangsu Co.Ltd	China	Finanzwesen	CNE100002G76	1.150.796	27.10.2022
Bank of Nanjing Co. Ltd.	China	Finanzwesen	CNE100000627	565.850	01.09.2022
Bank of Nanjing Co. Ltd.	China	Finanzwesen	CNE100000627	565.850	14.11.2022
Barclays Plc.	Vereinigtes Königreich	Finanzwesen	GB0031348658	168.269	04.05.2022
BAWAG Group AG	Österreich	Finanzwesen	AT0000BAWAG2	7.344	28.03.2022
Baxter International Inc.	Vereinigte Staaten	Gesundheitswesen	US0718131099	53.842	03.05.2022
Bayer. Motoren Werke AG	Deutschland	Nicht-Basiskonsumgüter	DE0005190003	537	11.05.2022
BE Group AB	Schweden	Industrie	SE0008321921	1.932	21.04.2022
Becton, Dickinson & Co.	Vereinigte Staaten	Gesundheitswesen	US0758871091	16.735	25.01.2022
Beiersdorf AG	Deutschland	Basiskonsumgüter	DE0005200000	7.689	14.04.2022
Beijing Enterprises Holdings Ltd.	Hongkong	Versorgungsbetriebe	HK0392044647	401.500	17.06.2022

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Beijing Enterprises Water Group Ltd.	Bermuda	Versorgungsbetriebe	BMG0957L1090	7.850.000	08.06.2022
Bellevue Group AG	Schweiz	Finanzwesen	CH0028422100	994	22.03.2022
Belships Company Limited Skibs A/S	Norwegen	Industrie	NO0003094104	79.896	06.05.2022
Beneteau S.A.	Frankreich	Nicht-Basiskonsumgüter	FR0000035164	3.129	17.06.2022
Big Yellow Group Plc.	Vereinigtes Königreich	Immobilien	GB0002869419	15.274	21.07.2022
Björn Borg AB	Schweden	Nicht-Basiskonsumgüter	SE0015811807	5.305	19.05.2022
Bluelinx Holdings Inc.	Vereinigte Staaten	Industrie	US09624H2085	17.794	19.05.2022
BNK Financial Group Inc.	Südkorea	Finanzwesen	KR7138930003	610.062	25.03.2022
Boe Technology Group Co. Ltd.	China	IT	CNE000000R44	1.200.250	28.04.2022
Boe Technology Group Co. Ltd.	China	IT	CNE000000R44	1.200.250	15.09.2022
Boe Technology Group Co. Ltd.	China	IT	CNE000000R44	1.200.250	18.11.2022
Boliden AB	Schweden	Roh-, Hilfs- u. Betriebsstoffe	SE0015811559	13.576	28.04.2022
BOX Inc.	Vereinigte Staaten	IT	US10316T1043	2.086	14.07.2022
BP Plc.	Vereinigtes Königreich	Energie	GB0007980591	77.106	12.05.2022
Bridgestone Corporation	Japan	Nicht-Basiskonsumgüter	JP3830800003	72.706	23.03.2022
Bristol-Myers Squibb Co.	Vereinigte Staaten	Gesundheitswesen	US1101221083	66.675	03.05.2022
Broadcom Inc.	Vereinigte Staaten	IT	US11135F1012	6.796	04.04.2022
Bucher Industries AG	Schweiz	Industrie	CH0002432174	37	12.04.2022
Buckle Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US1184401065	1.373	06.06.2022
Burberry Group Plc.	Vereinigtes Königreich	Nicht-Basiskonsumgüter	GB0031743007	5.229	12.07.2022
Canon Inc.	Japan	IT	JP3242800005	105.600	30.03.2022
Canon Marketing Japan Inc.	Japan	IT	JP3243600008	5.400	29.03.2022
Capital One Financial Corporation	Vereinigte Staaten	Finanzwesen	US14040H1059	4.217	05.05.2022

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Capitec Bank Holdings Ltd.	Südafrika	Finanzwesen	ZAE000035861	4.175	27.05.2022
Carl Zeiss Meditec AG	Deutschland	Gesundheitswesen	DE0005313704	5.480	30.03.2022
Catena AB	Schweden	Immobilien	SE0001664707	2.355	28.04.2022
Cathay Financial Holding Co. Ltd.	Taiwan	Finanzwesen	TW0002882008	3.377.507	17.06.2022
Cawachi Ltd.	Japan	Basiskonsumgüter	JP3226450009	23.900	14.06.2022
Cementir Holding NV	Niederlande	Roh-, Hilfs- u. Betriebsstoffe	NL0013995087	19.128	21.04.2022
Centrica Plc.	Vereinigtes Königreich	Versorgungsbetriebe	GB00B033F229	733.298	07.06.2022
Chengdu Xingrong Environment Co. Ltd.	China	Versorgungsbetriebe	CNE000000HN4	2.177.700	17.05.2022
Chengdu Xingrong Environment Co. Ltd.	China	Versorgungsbetriebe	CNE000000HN4	2.177.700	14.09.2022
China Communications Services Corporatio	China	Industrie	CNE1000002G3	2.565.000	25.02.2022
China Communications Services Corporatio	China	Industrie	CNE1000002G3	2.565.000	17.06.2022
China Conch Environment Protection Holdi	Kaimaninseln	Industrie	KYG2124M1015	429.235	24.06.2022
China Conch Environment Protection Holdi	Kaimaninseln	Industrie	KYG2124M1015	429.235	28.10.2022
China Conch Venture Holdings Ltd.	Kaimaninseln	Industrie	KYG2116J1085	424.235	24.06.2022
China Construction Bank Corporation	China	Finanzwesen	CNE1000002H1	7.344.568	23.06.2022
China Construction Bank Corporation	China	Finanzwesen	CNE1000002H1	8.780.675	19.12.2022
China Development Financial Holding Corp	Taiwan	Finanzwesen	TW0002883006	861.000	17.06.2022
China International Marine Containers (G	China	Industrie	CNE000000644	937.478	28.06.2022
China International Marine Containers (G	China	Industrie	CNE000000644	937.478	28.06.2022
China International Marine Containers (G	China	Industrie	CNE000000644	937.478	03.08.2022
China Overseas Land & Investment Ltd.	Hongkong	Immobilien	HK0688002218	294.892	21.06.2022

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China Overseas Property Holdings Ltd.	Kaimaninseln	Immobilien	KYG2118M1096	302.500	03.11.2022
China Petroleum & Chemical Corporation	China	Energie	CNE0000018G1	1.288.600	18.05.2022
China Petroleum & Chemical Corporation	China	Energie	CNE0000018G1	1.288.600	18.05.2022
China Railway Signal & Communication Cor	China	IT	CNE1000021L3	3.258.966	25.02.2022
China Railway Signal & Communication Cor	China	IT	CNE1000021L3	4.707.372	10.06.2022
China Railway Signal & Communication Cor	China	IT	CNE1000021L3	2.972.372	29.08.2022
China Reinsurance [Group] Corporation	China	Finanzwesen	CNE100002342	10.957.812	23.06.2022
China Reinsurance [Group] Corporation	China	Finanzwesen	CNE100002342	10.957.812	27.09.2022
China Resources Double-Crane Pharmaceuti	China	Gesundheitswesen	CNE000000Q94	1.240.513	02.03.2022
China Resources Double-Crane Pharmaceuti	China	Gesundheitswesen	CNE000000Q94	1.240.513	19.05.2022
China Resources Gas Group Ltd.	Bermuda	Versorgungsbetriebe	BMG2113B1081	583.096	20.05.2022
China Shineway Pharmaceutical Group Ltd.	Kaimaninseln	Gesundheitswesen	KYG2110P1000	815.000	27.05.2022
China South Publishing & Media Group Co.	China	Nicht-Basiskonsumgüter	CNE100000W03	1.121.283	21.01.2022
China South Publishing & Media Group Co.	China	Telekommunikationsdienst	CNE100000W03	1.121.283	20.05.2022
China South Publishing & Media Group Co.	China	Telekommunikationsdienst	CNE100000W03	1.121.283	21.07.2022
China Water Affairs Group Ltd.	Bermuda	Industrie	BMG210901242	608.000	09.09.2022
China Yangtze Power Co. Ltd.	China	Versorgungsbetriebe	CNE000001G87	1.251.409	09.03.2022
China Yangtze Power Co. Ltd.	China	Versorgungsbetriebe	CNE000001G87	969.882	25.05.2022
China Yangtze Power Co. Ltd.	China	Versorgungsbetriebe	CNE000001G87	969.882	20.07.2022
Chinese Universe Publishing and Media Co	China	Telekommunikationsdienst	CNE0000019X4	1.530.088	11.05.2022

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Chinese Universe Publishing and Media Co	China	Telekommunikationsdienst	CNE0000019X4	1.112.088	16.12.2022
Chongqing Rural Commercial Bank Co. Ltd.	China	Finanzwesen	CNE100000X44	5.632.442	16.09.2022
Chubb Ltd.	Schweiz	Finanzwesen	CH0044328745	6.309	19.05.2022
Chugai Pharmaceutical Co. Ltd.	Japan	Gesundheitswesen	JP3519400000	161.747	29.03.2022
Chunghwa Telecom Co. Ltd.	Taiwan	Telekommunikationsdienst	TW0002412004	2.477.474	27.05.2022
Cisco Systems Inc.	Vereinigte Staaten	IT	US17275R1023	105.630	08.12.2022
CITIC Ltd.	Hongkong	Industrie	HK0267001375	1.781.000	14.06.2022
City Office REIT Inc.	Vereinigte Staaten	Immobilien	US1785871013	121.475	04.05.2022
Clarkson Plc.	Vereinigtes Königreich	Industrie	GB0002018363	1.901	11.05.2022
Cleanaway Co. Ltd.	Taiwan	Industrie	TW0008422007	694.086	27.05.2022
CMC Markets Plc.	Vereinigtes Königreich	Finanzwesen	GB00B14SKR37	15.631	28.07.2022
CMC Markets Plc.	Vereinigtes Königreich	Finanzwesen	GB00B14SKR37	15.631	28.07.2022
CNH Industrial NV	Niederlande	Industrie	NL0010545661	74.448	13.04.2022
Cochlear Ltd.	Australien	Gesundheitswesen	AU000000COH5	607	18.10.2022
Cogeco Communications Inc.	Kanada	Telekommunikationsdienst	CA19239C1068	6.726	14.01.2022
Cogeco Inc.	Kanada	Telekommunikationsdienst	CA19238T1003	169	14.01.2022
Colgate-Palmolive Co.	Vereinigte Staaten	Basiskonsumgüter	US1941621039	9.384	06.05.2022
Columbia Sportswear Co.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US1985161066	5.931	01.06.2022
Comcast Corporation	Vereinigte Staaten	Telekommunikationsdienst	US20030N1019	73.159	01.06.2022
Compagnie de Saint-Gobain S.A.	Frankreich	Industrie	FR0000125007	8.757	02.06.2022
Compagnie Financière Richemont AG	Schweiz	Nicht-Basiskonsumgüter	CH0210483332	2.882	07.09.2022
Compagnie Générale des Établissements Mi	Frankreich	Nicht-Basiskonsumgüter	FR0000121261	6.990	13.05.2022

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
Consolidated Edison Inc.	Vereinigte Staaten	Versorgungsbetriebe	US2091151041	27.305	16.05.2022
Corning Inc.	Vereinigte Staaten	IT	US2193501051	128.094	28.04.2022
Costco Wholesale Corporation	Vereinigte Staaten	Basiskonsumgüter	US22160K1051	2.711	20.01.2022
CRH Plc.	Irland	Roh-, Hilfs- u. Betriebsstoffe	IE0001827041	7.789	28.04.2022
Crown Castle Inc.	Vereinigte Staaten	Immobilien	US22822V1017	6.274	19.05.2022
CSPC Pharmaceutical Group Ltd.	Hongkong	Gesundheitswesen	HK1093012172	539.000	26.05.2022
CTBC Financial Holding Co. Ltd.	Taiwan	Finanzwesen	TW0002891009	8.827.221	17.06.2022
CTCI Corporation	Taiwan	Industrie	TW0009933002	1.361.000	26.05.2022
Cummins Inc.	Vereinigte Staaten	Industrie	US2310211063	15.679	10.05.2022
Cyfrowy Polsat S.A.	Polen	Telekommunikationsdienst	PLCFRPT00013	290.851	23.06.2022
Danone S.A.	Frankreich	Basiskonsumgüter	FR0000120644	1.388	26.04.2022
Daqin Railway Co. Ltd.	China	Industrie	CNE000001NG4	738.850	25.05.2022
Daqin Railway Co. Ltd.	China	Industrie	CNE000001NG4	3.334.900	28.12.2022
Dassault Systemes SE	Frankreich	IT	FR0014003TT8	3.076	19.05.2022
DaVita Inc.	Vereinigte Staaten	Gesundheitswesen	US23918K1088	538	09.06.2022
DB Insurance Co. Ltd.	Südkorea	Finanzwesen	KR7005830005	57.957	25.03.2022
Deere & Co.	Vereinigte Staaten	Industrie	US2441991054	13.379	23.02.2022
Demant AS	Dänemark	Gesundheitswesen	DK0060738599	8.805	10.03.2022
DGB Financial Group Co. Ltd.	Südkorea	Finanzwesen	KR7139130009	291.561	25.03.2022
Dick's Sporting Goods Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US2533931026	1.567	15.06.2022
D'Ieteren Group S.A.	Belgien	Nicht-Basiskonsumgüter	BE0974259880	1.983	02.06.2022
Digital Realty Trust Inc.	Vereinigte Staaten	Immobilien	US2538681030	2.886	03.06.2022
Dillards Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US2540671011	1.462	21.05.2022
Dios Fastigheter AB	Schweden	Immobilien	SE0001634262	6.594	05.04.2022

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Direct Line Insurance Group Plc.	Vereinigtes Königreich	Finanzwesen	GB00BY9D0Y18	94.300	10.05.2022
Dno ASA	Norwegen	Energie	NO0003921009	173.402	25.05.2022
Dno ASA	Norwegen	Energie	NO0003921009	173.402	13.09.2022
Dollar General Corporation	Vereinigte Staaten	Nicht-Basiskonsumgüter	US2566771059	6.794	25.05.2022
Dollar Tree Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US2567461080	284	30.06.2022
Dominion Energy Inc.	Vereinigte Staaten	Versorgungsbetriebe	US25746U1097	22.995	11.05.2022
Dominos Pizza Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US25754A2015	839	26.04.2022
Dongfeng Motor Group Co. Ltd.	China	Nicht-Basiskonsumgüter	CNE100000312	710.000	29.09.2022
Dongfeng Motor Group Co. Ltd.	China	Nicht-Basiskonsumgüter	CNE100000312	710.000	29.09.2022
Dongwon Development	Südkorea	Industrie	KR7013120001	743.078	25.03.2022
DSV A/S	Dänemark	Industrie	DK0060079531	611	17.03.2022
Dte. Börse AG	Deutschland	Finanzwesen	DE0005810055	741	18.05.2022
Dte. Post AG	Deutschland	Industrie	DE0005552004	6.392	06.05.2022
Dte. Telekom AG	Deutschland	Telekommunikationsdienst	DE0005557508	13.196	07.04.2022
Dubai Islamic Bank	Vereinigte Arabische Emirate	Finanzwesen	AED000201015	754.465	01.03.2022
DWS Group GmbH & Co. KGaA	Deutschland	Finanzwesen	DE000DWS1007	10.001	09.06.2022
E. Sun Financial Holding Co. Ltd.	Taiwan	Finanzwesen	TW0002884004	5.892.278	17.06.2022
Eagle Pharmaceuticals Inc.	Vereinigte Staaten	Gesundheitswesen	US2697961082	20.280	28.07.2022
Edwards Lifesciences Corporation	Vereinigte Staaten	Gesundheitswesen	US28176E1082	27.026	03.05.2022
Elekta AB	Schweden	Gesundheitswesen	SE0000163628	21.296	25.08.2022
EL.EN. S.p.A.	Italien	Gesundheitswesen	IT0005453250	5.340	29.04.2022
EL.EN. S.p.A.	Italien	IT	IT0005453250	3.556	15.12.2022
Eli Lilly and Company	Vereinigte Staaten	Gesundheitswesen	US5324571083	152	02.05.2022
Elisa Oyj	Finnland	Telekommunikationsdienst	FI0009007884	2.176	06.04.2022

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Emaar Development PJSC	Vereinigte Arabische Emirate	Immobilien	AEE001901017	1.577.504	21.04.2022
Emirates Telecommunications Group Co. PJ	Vereinigte Arabische Emirate	Telekommunikationsdienst	AEE000401019	439.773	05.04.2022
Endesa S.A.	Spanien	Versorgungsbetriebe	ES0130670112	4.458	17.11.2022
Endo International Plc.	Irland	Gesundheitswesen	IE00BJ3V9050	25.645	09.06.2022
Engie S.A.	Frankreich	Versorgungsbetriebe	FR0010208488	14.896	21.04.2022
ENN Energy Holdings Ltd.	Kaimaninseln	Versorgungsbetriebe	KYG3066L1014	83.026	18.05.2022
E.ON SE	Deutschland	Versorgungsbetriebe	DE000ENAG999	10.513	12.05.2022
Epiroc AB	Schweden	Industrie	SE0015658117	7.905	25.04.2022
Epiroc AB	Schweden	Industrie	SE0015658109	56.235	25.04.2022
EQT AB	Schweden	Finanzwesen	SE0012853455	843	01.06.2022
Equinor ASA	Norwegen	Energie	NO0010096985	40.696	11.05.2022
Eramet S.A.	Frankreich	Roh-, Hilfs- u. Betriebsstoffe	FR0000131757	2.659	31.05.2022
Erste Group Bank AG	Österreich	Finanzwesen	AT0000652011	13.551	18.05.2022
Établissements Franz Colruyt S.A.	Belgien	Basiskonsumgüter	BE0974256852	888	28.09.2022
Eurobio Scientific	Frankreich	Industrie	FR0013240934	6.174	13.06.2022
Everi Holdings Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US30034T1034	2.529	18.05.2022
Eversource Energy	Vereinigte Staaten	Versorgungsbetriebe	US30040W1080	21.804	04.05.2022
Evraz Plc.	Vereinigtes Königreich	Roh-, Hilfs- u. Betriebsstoffe	GB00B71N6K86	41.942	11.01.2022
Exelon Corporation	Vereinigte Staaten	Versorgungsbetriebe	US30161N1019	48.396	26.04.2022
Expedia Group Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US30212P3038	743	16.06.2022
Expeditors International of Washington I	Vereinigte Staaten	Industrie	US3021301094	12.455	03.05.2022
Exponent Inc.	Vereinigte Staaten	Industrie	US30214U1025	5.379	02.06.2022
Ezaki Glico Co. Ltd.	Japan	Basiskonsumgüter	JP3161200005	5.000	24.03.2022
Fabege AB	Schweden	Immobilien	SE0011166974	27.795	29.03.2022

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Far East Horizon Ltd	Hongkong	Finanzwesen	HK0000077468	2.940.359	08.06.2022
Fastighets AB Balder	Schweden	Immobilien	SE0000455057	5.545	12.05.2022
Fedex Corporation	Vereinigte Staaten	Industrie	US31428X1063	5.632	19.09.2022
Feng Hsin Iron and Steel Co.	Taiwan	Roh-, Hilfs- u. Betriebsstoffe	TW0002015005	756.000	09.06.2022
Ferguson Holdings Ltd.	Vereinigtes Königreich	Industrie	JE00BJVNSS43	3.931	10.03.2022
First Financial Holding Co. Ltd.	Taiwan	Finanzwesen	TW0002892007	8.662.565	17.06.2022
Firstservice Corporation	Kanada	Immobilien	CA33767E2024	1.846	06.04.2022
Flow Traders NV	Niederlande	Finanzwesen	NL0011279492	1.952	29.04.2022
Flytech Technology Co. Ltd.	Taiwan	IT	TW0006206006	548.000	08.06.2022
Ford Motor Co.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US3453708600	386.529	12.05.2022
Fortinet Inc.	Vereinigte Staaten	IT	US34959E1091	328	17.06.2022
Fortis Inc.	Kanada	Versorgungsbetriebe	CA3495531079	2.386	05.05.2022
Fortum Oyj	Finnland	Versorgungsbetriebe	FI0009007132	2.004	28.03.2022
Fresenius Medical Care AG & Co. KGaA	Deutschland	Gesundheitswesen	DE0005785802	15.275	12.05.2022
Fu Shou Yuan International Group Ltd.	Kaimaninseln	Nicht-Basiskonsumgüter	KYG371091086	1.846.390	25.05.2022
Fubon Financial Holding Co. Ltd.	Taiwan	Finanzwesen	TW0002881000	2.262.745	17.06.2022
Fujifilm Holdings Corporation	Japan	IT	JP3814000000	632	29.06.2022
GEA Group AG	Deutschland	Industrie	DE0006602006	4.747	28.04.2022
Geberit AG	Schweiz	Industrie	CH0030170408	225	13.04.2022
Gen Digital Inc.	Vereinigte Staaten	IT	US6687711084	51.544	13.09.2022
General Electric Co.	Vereinigte Staaten	Industrie	US3696043013	1.328	04.05.2022
General Mills Inc.	Vereinigte Staaten	Basiskonsumgüter	US3703341046	8.596	27.09.2022
General Motors Co.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US37045V1008	138.633	13.06.2022

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Genesco Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US3715321028	1.245	23.06.2022
Getinge AB	Schweden	Gesundheitswesen	SE0000202624	61.912	26.04.2022
Gilead Sciences Inc.	Vereinigte Staaten	Gesundheitswesen	US3755581036	34.494	04.05.2022
Gjensidige Forsikring ASA	Norwegen	Finanzwesen	NO0010582521	6.233	24.03.2022
GN Store Nord AS	Dänemark	Gesundheitswesen	DK0010272632	8.976	09.03.2022
Grange Resources Ltd.	Australien	Roh-, Hilfs- u. Betriebsstoffe	AU000000GRR8	135.369	11.05.2022
Grape King Bio Ltd.	Taiwan	Basiskonsumgüter	TW0001707008	172.086	27.05.2022
Great Wall Enterprise Co. Ltd.	Taiwan	Basiskonsumgüter	TW0001210003	1.666.762	17.06.2022
Grieg Seafood ASA	Norwegen	Basiskonsumgüter	NO0010365521	39.653	09.06.2022
Group 1 Automotive Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US3989051095	2.165	18.05.2022
GS Holdings Corporation	Südkorea	Energie	KR7078930005	28.078	28.03.2022
GSK Plc.	Vereinigtes Königreich	Gesundheitswesen	GB0009252882	119.772	04.05.2022
Guangdong Investment Ltd.	Hongkong	Versorgungsbetriebe	HK0270001396	850.000	23.06.2022
Guangdong Provincial Expressway Developm	China	Industrie	CNE000000LT3	331.750	17.05.2022
Guangdong Provincial Expressway Developm	China	Industrie	CNE000000LT3	331.750	19.08.2022
Guangdong Provincial Expressway Developm	China	Industrie	CNE000000LT3	331.750	20.09.2022
Guangdong Provincial Expressway Developm	China	Industrie	CNE000000LT3	331.750	07.11.2022
Guangdong Provincial Expressway Developm	China	Industrie	CNE000000LT3	331.750	29.12.2022
Guangzhou Baiyunshan Pharmaceutical Hold	China	Gesundheitswesen	CNE000001733	846.904	26.05.2022
Guangzhou Baiyunshan Pharmaceutical Hold	China	Gesundheitswesen	CNE000001733	203.852	16.12.2022
H & M Hennes & Mauritz AB	Schweden	Nicht-Basiskonsumgüter	SE0000106270	3.309	04.05.2022
H. & R. Block Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US0936711052	1.736	04.11.2022

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H. Lundbeck A/S	Dänemark	Gesundheitswesen	DK0010287234	1.676	23.03.2022
H. Lundbeck A/S	Dänemark	Gesundheitswesen	DK0010287234	1.676	08.06.2022
Hangzhou Binjiang Real Estate Group Co.	China	Immobilien	CNE100000BS5	6.825.504	24.01.2022
Hangzhou Binjiang Real Estate Group Co.	China	Immobilien	CNE100000BS5	1.763.352	08.04.2022
Hangzhou Binjiang Real Estate Group Co.	China	Immobilien	CNE100000BS5	1.763.352	06.06.2022
Hangzhou Binjiang Real Estate Group Co.	China	Immobilien	CNE100000BS5	1.763.352	22.09.2022
Hangzhou Binjiang Real Estate Group Co.	China	Immobilien	CNE100000BS5	891.152	28.11.2022
Harvia OYJ	Finnland	Nicht-Basiskonsumgüter	FI4000306873	1.169	07.04.2022
Hawaiian Electric Industries Inc.	Vereinigte Staaten	Versorgungsbetriebe	US4198701009	9.956	06.05.2022
Haynes International Inc.	Vereinigte Staaten	Roh-, Hilfs- u. Betriebsstoffe	US4208772016	9.692	22.02.2022
Heijmans NV	Niederlande	Industrie	NL0009269109	6.216	12.04.2022
Heijmans NV	Niederlande	Industrie	NL0009269109	6.216	12.07.2022
Hellenic Telecommunications Organization	Griechenland	Telekommunikationsdienst	GRS260333000	87.701	18.01.2022
Hellenic Telecommunications Organization	Griechenland	Telekommunikationsdienst	GRS260333000	222.451	25.05.2022
Hellenic Telecommunications Organization	Griechenland	Telekommunikationsdienst	GRS260333000	118.607	01.11.2022
Hengan International Group Co. Ltd.	Kaimaninseln	Basiskonsumgüter	KYG4402L1510	323.273	20.05.2022
Hermes International S.C.A.	Frankreich	Nicht-Basiskonsumgüter	FR0000052292	575	20.04.2022
Hibbett Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US4285671016	838	25.05.2022
Hikma Pharmaceuticals Plc.	Vereinigtes Königreich	Gesundheitswesen	GB00B0LCW083	16.168	25.04.2022
Hikma Pharmaceuticals Plc.	Vereinigtes Königreich	Gesundheitswesen	GB00B0LCW083	16.168	20.05.2022
Honda Motor Co. Ltd.	Japan	Nicht-Basiskonsumgüter	JP3854600008	4.300	22.06.2022

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Hormel Foods Corporation	Vereinigte Staaten	Basiskonsumgüter	US4404521001	49.680	25.01.2022
Hoya Corporation	Japan	Gesundheitswesen	JP3837800006	36.717	28.06.2022
HP Inc.	Vereinigte Staaten	IT	US40434L1052	79.067	19.04.2022
HSBC Holdings Plc.	Vereinigtes Königreich	Finanzwesen	GB0005405286	245.449	29.04.2022
Huafa Industrial Co. Ltd.	China	Immobilien	CNE000001GR5	2.258.051	23.03.2022
Huafa Industrial Co. Ltd.	China	Immobilien	CNE000001GR5	1.800.901	29.04.2022
Huafa Industrial Co. Ltd.	China	Immobilien	CNE000001GR5	1.800.901	13.05.2022
Huafa Industrial Co. Ltd.	China	Immobilien	CNE000001GR5	1.800.901	30.06.2022
Huafa Industrial Co. Ltd.	China	Immobilien	CNE000001GR5	754.401	09.11.2022
Huaku Development Co. Ltd.	Taiwan	Immobilien	TW0002548005	886.985	31.05.2022
HuaXin Cement Co. Ltd.	China	Roh-, Hilfs- u. Betriebsstoffe	CNE1000057N3	643.030	20.05.2022
Husqvarna AB	Schweden	Industrie	SE0001662230	30.175	07.04.2022
Hyundai Fire & Marine Insurance Co. Ltd.	Südkorea	Finanzwesen	KR7001450006	148.757	25.03.2022
Hyundai Home Shopping Network Corporatio	Südkorea	Nicht-Basiskonsumgüter	KR7057050007	40.706	24.03.2022
Iberdrola S.A.	Spanien	Versorgungsbetriebe	ES0144580Y14	8.038	16.06.2022
I.D.I. Insurance Co. Ltd.	Israel	Finanzwesen	IL0011295016	1.130	12.06.2022
IMI Plc.	Vereinigtes Königreich	Industrie	GB00BGLP8L22	20.853	05.05.2022
Incyte Corporation	Vereinigte Staaten	Gesundheitswesen	US45337C1027	23.223	15.06.2022
Industria de Diseño Textil S.A.	Spanien	Nicht-Basiskonsumgüter	ES0148396007	17.636	12.07.2022
Industrial & Commercial Bank of China	China	Finanzwesen	CNE000001P37	3.498.920	23.06.2022
Industrial & Commercial Bank of China	China	Finanzwesen	CNE1000003G1	5.307.484	23.06.2022
Industrial & Commercial Bank of China	China	Finanzwesen	CNE1000003G1	2.653.742	25.11.2022
Ingles Markets Inc.	Vereinigte Staaten	Basiskonsumgüter	US4570301048	859	15.02.2022

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
Inner Mongolia Eerduosi Cashmere Product	China	Roh-, Hilfs- u. Betriebsstoffe	CNE000000J85	138.000	26.12.2022
Intel Corporation	Vereinigte Staaten	IT	US4581401001	159.712	12.05.2022
Interfor Corporation	Kanada	Roh-, Hilfs- u. Betriebsstoffe	CA45868C1095	10.053	11.05.2022
International Business Machines Corporat	Vereinigte Staaten	IT	US4592001014	52.858	26.04.2022
International Distributions Services Plc	Vereinigtes Königreich	Industrie	GB00BDVZYZ77	44.620	20.07.2022
International Money Express Inc.	Vereinigte Staaten	IT	US46005L1017	36.326	24.06.2022
Interpump Group S.p.A.	Italien	Industrie	IT0001078911	1.273	29.04.2022
Intertek Group Plc.	Vereinigtes Königreich	Industrie	GB0031638363	4.094	25.05.2022
Intuit Inc.	Vereinigte Staaten	IT	US4612021034	1.698	20.01.2022
Investor AB	Schweden	Finanzwesen	SE0015811963	15.399	03.05.2022
Ipsen S.A.	Frankreich	Gesundheitswesen	FR0010259150	4.918	24.05.2022
Iren S.p.A.	Italien	Versorgungsbetriebe	IT0003027817	64.999	21.06.2022
Isracard Ltd.	Israel	Finanzwesen	IL0011574030	11.257	22.09.2022
ITOCHU Corporation	Japan	Industrie	JP3143600009	13.700	24.06.2022
J. Sainsbury Plc.	Vereinigtes Königreich	Basiskonsumgüter	GB00B019KW72	70.944	07.07.2022
JB Financial Group Co. Ltd.	Südkorea	Finanzwesen	KR7175330000	499.541	30.03.2022
JD Health International Inc.	Kaimaninseln	Nicht-Basiskonsumgüter	KYG5074A1004	73.320	23.12.2022
Jerónimo Martins, SGPS, S.A.	Portugal	Basiskonsumgüter	PTJMT0AE0001	44.121	21.04.2022
Jiangsu Expressway Co. Ltd.	China	Industrie	CNE1000003J5	1.132.377	12.12.2022
Johnson & Johnson	Vereinigte Staaten	Gesundheitswesen	US4781601046	47.787	28.04.2022
Jones Lang Lasalle Inc.	Vereinigte Staaten	Immobilien	US48020Q1076	1.203	26.05.2022
Julius Baer Gruppe AG	Schweiz	Finanzwesen	CH0102484968	5.931	12.04.2022
Kao Corporation	Japan	Basiskonsumgüter	JP3205800000	73.382	25.03.2022

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KBC Groep NV	Belgien	Finanzwesen	BE0003565737	4.505	05.05.2022
KDDI Corporation	Japan	Telekommunikationsdienst	JP3496400007	22.966	22.06.2022
Kellogg Co.	Vereinigte Staaten	Basiskonsumgüter	US4878361082	61.797	29.04.2022
Kesko Oyj	Finnland	Basiskonsumgüter	FI0009000202	5.837	07.04.2022
Kimberly-Clark Corporation	Vereinigte Staaten	Basiskonsumgüter	US4943681035	3.088	27.04.2022
Kindom Construction Co. Ltd.	Taiwan	Immobilien	TW0002520004	1.147.300	29.06.2022
King Slide Works Co. Ltd.	Taiwan	IT	TW0002059003	200.486	29.06.2022
Kingfisher Plc.	Vereinigtes Königreich	Nicht-Basiskonsumgüter	GB0033195214	7.265	22.06.2022
Kinnevik AB	Schweden	Finanzwesen	SE0015810239	2.083	09.05.2022
Kinnevik AB	Schweden	Finanzwesen	SE0015810247	42.483	09.05.2022
KONE Oyj	Finnland	Industrie	FI0009013403	5.935	01.03.2022
Kongsberg Gruppen AS	Norwegen	Industrie	NO0003043309	8.175	11.05.2022
Koninklijke Ahold Delhaize NV	Niederlande	Basiskonsumgüter	NL0011794037	93.918	13.04.2022
Koninklijke BAM Groep NV	Niederlande	Industrie	NL0000337319	49.739	13.04.2022
Koninklijke KPN NV	Niederlande	Telekommunikationsdienst	NL0000009082	658.025	13.04.2022
Koninklijke Philips NV	Niederlande	Gesundheitswesen	NL0000009538	14.500	10.05.2022
Koninklijke Philips NV	Niederlande	Gesundheitswesen	NL0000009538	15.861	30.09.2022
Korean Reinsurance Co.	Südkorea	Finanzwesen	KR7003690005	324.505	25.03.2022
K+S Aktiengesellschaft	Deutschland	Roh-, Hilfs- u. Betriebsstoffe	DE000KSAG888	187.891	12.05.2022
KT Skylife Co. Ltd.	Südkorea	Telekommunikationsdienst	KR7053210001	229.667	29.03.2022
Kühne & Nagel International AG	Schweiz	Industrie	CH0025238863	2.911	03.05.2022
Kung Long Batteries Industrial Co. Ltd.	Taiwan	Industrie	TW0001537009	189.000	17.06.2022
Kuo Yang Construction Co. Ltd.	Taiwan	Finanzwesen	TW0002505005	908.000	17.06.2022
Laboratorios Farmaceuticos Rovi SA	Spanien	Gesundheitswesen	ES0157261019	1.257	14.06.2022
Labrador Iron Ore Royalty Corporation	Kanada	Roh-, Hilfs- u. Betriebsstoffe	CA5054401073	1.858	12.05.2022

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Lam Research Corporation	Vereinigte Staaten	IT	US5128071082	635	08.11.2022
Lao Feng Xiang Co. Ltd.	China	Nicht-Basiskonsumgüter	CNE0000004K3	271.183	23.06.2022
Lawson Inc.	Japan	Basiskonsumgüter	JP3982100004	61.300	25.05.2022
LEG Immobilien SE	Deutschland	Immobilien	DE000LEG1110	22.268	19.05.2022
Legal & General Group Plc.	Vereinigtes Königreich	Finanzwesen	GB0005603997	29.045	26.05.2022
Legend Holdings Corporation	China	IT	CNE100001ZT0	495.550	29.06.2022
Legend Holdings Corporation	China	IT	CNE100001ZT0	495.550	29.06.2022
Legrand S.A.	Frankreich	Industrie	FR0010307819	2.424	25.05.2022
Lennox International Inc.	Vereinigte Staaten	Industrie	US5261071071	4.073	19.05.2022
Lenovo Group Ltd.	Hongkong	IT	HK0992009065	2.120.540	26.07.2022
LG Electronics Inc. [new]	Südkorea	Industrie	KR7066570003	12.925	07.01.2022
LG Electronics Inc. [new]	Südkorea	Nicht-Basiskonsumgüter	KR7066570003	12.925	24.03.2022
Life Storage Inc.	Vereinigte Staaten	Immobilien	US53223X1072	2.533	26.05.2022
Liquidity Services Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US53635B1070	2.990	24.02.2022
Lite-On Technology Corporation	Taiwan	IT	TW0002301009	3.350.793	20.05.2022
Loblaw Companies Ltd.	Kanada	Basiskonsumgüter	CA5394811015	96.015	05.05.2022
Lonza Group AG	Schweiz	Gesundheitswesen	CH0013841017	124	05.05.2022
L'Oréal S.A.	Frankreich	Basiskonsumgüter	FR0000120321	5.457	21.04.2022
Lumentum Holdings Inc.	Vereinigte Staaten	IT	US55024U1097	1.272	16.11.2022
LVMH Moët Hennessy Louis Vuitton SE	Frankreich	Nicht-Basiskonsumgüter	FR0000121014	2.001	21.04.2022
Maanshan Iron and Steel Co. Ltd.	China	Roh-, Hilfs- u. Betriebsstoffe	CNE000000DD4	2.049.400	23.06.2022
Maire Tecnimont S.p.A.	Italien	Industrie	IT0004931058	36.451	08.04.2022
Man Group Plc.	Vereinigtes Königreich	Finanzwesen	JE00BJ1DLW90	176.916	06.05.2022
Manulife Financial Corporation	Kanada	Finanzwesen	CA56501R1064	125.410	12.05.2022

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Marimekko Oyj	Finnland	Nicht-Basiskonsumgüter	FI0009007660	700	12.04.2022
MarineMax Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US5679081084	5.695	24.02.2022
Marks & Spencer Group Plc.	Vereinigtes Königreich	Basiskonsumgüter	GB0031274896	49.645	05.07.2022
Marsh & McLennan Cos. Inc.	Vereinigte Staaten	Finanzwesen	US5717481023	24.829	19.05.2022
MDU Resources Group Inc.	Vereinigte Staaten	Industrie	US5526901096	93.768	10.05.2022
MediaTek Inc.	Taiwan	IT	TW0002454006	43.000	31.05.2022
Medibank Private Ltd.	Australien	Finanzwesen	AU000000MPL3	252.291	16.11.2022
Medtronic Plc.	Irland	Gesundheitswesen	IE00BTN1Y115	48.906	08.12.2022
Mega Financial Holdings Co. Ltd.	Taiwan	Finanzwesen	TW0002886009	1.865.543	17.06.2022
Merck & Co. Inc.	Vereinigte Staaten	Gesundheitswesen	US58933Y1055	101.806	24.05.2022
Merck KGaA	Deutschland	Gesundheitswesen	DE0006599905	27.589	22.04.2022
Metall Zug AG	Schweiz	Gesundheitswesen	CH0039821084	35	29.04.2022
Metro Inc.	Kanada	Basiskonsumgüter	CA59162N1096	9.201	25.01.2022
Micron Technology Inc.	Vereinigte Staaten	Industrie	US5951121038	49.713	13.01.2022
Microsoft Corporation	Vereinigte Staaten	IT	US5949181045	18.938	13.12.2022
Mips AB	Schweden	Nicht-Basiskonsumgüter	SE0009216278	1.723	05.05.2022
Mondelez International Inc.	Vereinigte Staaten	Basiskonsumgüter	US6092071058	7.665	18.05.2022
Moneta Money Bank A.S.	Tschechische Republik	Finanzwesen	CZ0008040318	47.798	26.04.2022
Monster Beverage Corporation	Vereinigte Staaten	Basiskonsumgüter	US61174X1090	944	14.06.2022
Morgan Stanley	Vereinigte Staaten	Finanzwesen	US6174464486	11.206	26.05.2022
Motorola Solutions Inc.	Vereinigte Staaten	IT	US6200763075	9.443	17.05.2022
MPC Container Ships ASA	Norwegen	Industrie	NO0010791353	24.548	21.12.2022
Multichoice Group Ltd.	Südafrika	Telekommunikationsdienst	ZAE000265971	67.645	25.08.2022

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National Fuel Gas Co.	Vereinigte Staaten	Versorgungsbetriebe	US6361801011	103.765	10.03.2022
National Grid Plc.	Vereinigtes Königreich	Versorgungsbetriebe	GB00BDR05C01	12.457	11.07.2022
NatWest Group Plc.	Vereinigtes Königreich	Finanzwesen	GB00B7T77214	34.310	28.04.2022
NatWest Group Plc.	Vereinigtes Königreich	Finanzwesen	GB00B7T77214	34.310	25.08.2022
Naver Corporation	Südkorea	Telekommunikationsdienst	KR7035420009	10.352	14.03.2022
Nestlé S.A.	Schweiz	Basiskonsumgüter	CH0038863350	25.933	07.04.2022
NetEase Inc.	Kaimaninseln	Telekommunikationsdienst	KYG6427A1022	205.805	16.06.2022
New Wave Group AB	Schweden	Nicht-Basiskonsumgüter	SE0000426546	15.826	18.05.2022
New York Times Co.	Vereinigte Staaten	Telekommunikationsdienst	US6501111073	1.269	27.04.2022
Newland Digital Technology Co. Ltd.	China	IT	CNE0000014B1	184.600	22.08.2022
Nexans S.A.	Frankreich	Industrie	FR0000044448	1.203	11.05.2022
NEXT Plc.	Vereinigtes Königreich	Nicht-Basiskonsumgüter	GB0032089863	311	19.05.2022
Nielsen Holdings Plc.	Vereinigtes Königreich	Industrie	GB00BWFY5505	1.726	01.09.2022
Nielsen Holdings Plc.	Vereinigtes Königreich	Industrie	GB00BWFY5505	1.726	01.09.2022
Nintendo Co. Ltd.	Japan	Telekommunikationsdienst	JP3756600007	4.649	29.06.2022
Nippon Telegraph and Telephone Corporati	Japan	Telekommunikationsdienst	JP3735400008	226.368	24.06.2022
NN Group NV	Niederlande	Finanzwesen	NL0010773842	3.651	19.05.2022
Nokia Oyj	Finnland	IT	FI0009000681	15.816	05.04.2022
Nokian Renkaat Oyj	Finnland	Nicht-Basiskonsumgüter	FI0009005318	34.294	28.04.2022
Norsk Hydro ASA	Norwegen	Roh-, Hilfs- u. Betriebsstoffe	NO0005052605	164.592	10.05.2022
Norsk Hydro ASA	Norwegen	Roh-, Hilfs- u. Betriebsstoffe	NO0005052605	148.948	20.09.2022
Norwegian Air Shuttle ASA	Norwegen	Industrie	NO0010196140	30.899	25.05.2022
Novartis AG	Schweiz	Gesundheitswesen	CH0012005267	48.833	04.03.2022
Novo-Nordisk AS	Dänemark	Gesundheitswesen	DK0060534915	33.067	24.03.2022

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Novozymes A/S	Dänemark	Roh-, Hilfs- u. Betriebsstoffe	DK0060336014	581	16.03.2022
NV Bekaert S.A.	Belgien	Roh-, Hilfs- u. Betriebsstoffe	BE0974258874	4.851	11.05.2022
NV Bekaert S.A.	Belgien	Roh-, Hilfs- u. Betriebsstoffe	BE0974258874	4.851	11.05.2022
NXP Semiconductors NV	Niederlande	IT	NL0009538784	20.393	01.06.2022
Nyfosa AB	Schweden	Immobilien	SE0011426428	6.806	19.04.2022
Nyfosa AB	Schweden	Immobilien	SE0011426428	13.838	15.11.2022
OKEA AS	Norwegen	Energie	NO0010816895	36.505	12.05.2022
Olympus Corporation	Japan	Gesundheitswesen	JP3201200007	52.600	24.06.2022
OMV AG	Österreich	Energie	AT0000743059	19.803	03.06.2022
ON Semiconductor Corporation	Vereinigte Staaten	IT	US6821891057	25.940	26.05.2022
Onex Corporation	Kanada	Finanzwesen	CA68272K1030	1.600	12.05.2022
Orange S.A.	Frankreich	Telekommunikationsdienst	FR0000133308	210.737	19.05.2022
O'Reilly Automotive Inc. [New]	Vereinigte Staaten	Nicht-Basiskonsumgüter	US67103H1077	1.893	12.05.2022
Orient Overseas [International] Ltd.	Bermuda	Industrie	BMG677491539	12.750	24.11.2022
ORIX Corporation	Japan	Finanzwesen	JP3200450009	36.678	24.06.2022
Orkla ASA	Norwegen	Basiskonsumgüter	NO0003733800	13.441	20.04.2022
Oshkosh Corporation	Vereinigte Staaten	Industrie	US6882392011	1.809	22.02.2022
Outokumpu Oyj	Finnland	Roh-, Hilfs- u. Betriebsstoffe	FI0009002422	32.990	31.03.2022
OVS S.p.A.	Italien	Nicht-Basiskonsumgüter	IT0005043507	21.389	31.05.2022
Pandora A/S	Dänemark	Nicht-Basiskonsumgüter	DK0060252690	7.358	10.03.2022
PC Partner Group Ltd.	Kaimaninseln	IT	KYG6956A1013	36.556	17.06.2022
PCCW Ltd.	Hongkong	Telekommunikationsdienst	HK0008011667	891.000	13.05.2022
PepsiCo Inc.	Vereinigte Staaten	Basiskonsumgüter	US7134481081	38.911	04.05.2022
Pfizer Inc.	Vereinigte Staaten	Gesundheitswesen	US7170811035	40.931	28.04.2022
Phoenix Holdings Ltd., The	Israel	Finanzwesen	IL0007670123	13.994	04.01.2022

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Phoenix Holdings Ltd., The	Israel	Finanzwesen	IL0007670123	35.986	08.03.2022
Phoenix Holdings Ltd., The	Israel	Finanzwesen	IL0007670123	29.371	04.08.2022
Piaggio & C. S.p.A.	Italien	Nicht-Basiskonsumgüter	IT0003073266	65.261	11.04.2022
PICC Property & Casualty Co. Ltd.	China	Finanzwesen	CNE100000593	408.000	27.10.2022
Platzer Fastigheter Holding AB [publ]	Schweden	Immobilien	SE0004977692	7.315	23.03.2022
Plus500 Ltd.	Israel	Finanzwesen	IL0011284465	53.499	03.05.2022
Postal Savings Bank of China Ltd.	China	Finanzwesen	CNE1000029W3	1.043.204	28.06.2022
President Chain Store Corporation	Taiwan	Basiskonsumgüter	TW0002912003	779.511	26.05.2022
Proximus S.A.	Belgien	Telekommunikationsdienst	BE0003810273	555	20.04.2022
Public Service Enterprise Group Inc.	Vereinigte Staaten	Versorgungsbetriebe	US7445731067	2.445	19.04.2022
Publicis Groupe S.A.	Frankreich	Telekommunikationsdienst	FR0000130577	3.540	25.05.2022
QBE Insurance Group Ltd.	Australien	Finanzwesen	AU000000QBE9	31.925	05.05.2022
Qiagen NV	Niederlande	Gesundheitswesen	NL0012169213	1.351	23.06.2022
QT Group PLC	Finnland	IT	FI4000198031	592	15.03.2022
QUALCOMM Inc.	Vereinigte Staaten	IT	US7475251036	24.311	09.03.2022
Qualys Inc.	Vereinigte Staaten	IT	US74758T3032	4.012	08.06.2022
Quebecor Inc.	Kanada	Telekommunikationsdienst	CA7481932084	84.652	12.05.2022
Quest Diagnostics Inc.	Vereinigte Staaten	Gesundheitswesen	US74834L1008	17.873	18.05.2022
Radiant Opto-Electronics Corporation	Taiwan	IT	TW0006176001	720.596	26.05.2022
Rathbones Group Plc.	Vereinigtes Königreich	Finanzwesen	GB0002148343	3.300	05.05.2022
Realtek Semiconductor Corporation	Taiwan	IT	TW0002379005	147.000	08.06.2022
Reckitt Benckiser Group Plc.	Vereinigtes Königreich	Basiskonsumgüter	GB00B24CGK77	1.667	20.05.2022
Regeneron Pharmaceuticals Inc.	Vereinigte Staaten	Gesundheitswesen	US75886F1075	1.903	10.06.2022

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
Relx Plc.	Vereinigtes Königreich	Industrie	GB00B2B0DG97	70.171	21.04.2022
REN - Redes Energeticas Nacionais, SGPS,	Portugal	Versorgungsbetriebe	PTREL0AM0008	14.914	28.04.2022
Renault S.A.	Frankreich	Nicht-Basiskonsumgüter	FR0000131906	7.094	25.05.2022
Repsol S.A.	Spanien	Energie	ES0173516115	31.286	05.05.2022
ResMed Inc.	Vereinigte Staaten	Gesundheitswesen	US7611521078	7.608	16.11.2022
Rotork Plc.	Vereinigtes Königreich	Industrie	GB00BVFNZH21	32.452	29.04.2022
Safestore Holdings Plc.	Vereinigtes Königreich	Immobilien	GB00B1N7Z094	55.967	16.03.2022
Salzgitter AG	Deutschland	Roh-, Hilfs- u. Betriebsstoffe	DE0006202005	1.709	02.06.2022
Samhallsbyggnadsbolaget I Norden AB	Schweden	Immobilien	SE0009554454	210.801	27.04.2022
Samsung Card Co. Ltd.	Südkorea	Finanzwesen	KR7029780004	34.320	17.03.2022
Samsung Electronics Co. Ltd.	Südkorea	IT	KR7005930003	360.749	16.03.2022
Samsung Electronics Co. Ltd.	Südkorea	IT	KR7005930003	163.398	03.11.2022
Samsung Fire & Marine Insurance Co. Ltd.	Südkorea	Finanzwesen	KR7000810002	15.632	18.03.2022
Sanlorenzo S.p.A. In Sigla Sl S.p.A.	Italien	Nicht-Basiskonsumgüter	IT0003549422	2.470	28.04.2022
Sanofi S.A.	Frankreich	Gesundheitswesen	FR0000120578	38.800	03.05.2022
Savills Plc.	Vereinigtes Königreich	Immobilien	GB00B135BJ46	5.882	11.05.2022
Schneider Electric SE	Frankreich	Industrie	FR0000121972	2.257	05.05.2022
Schroders Plc.	Vereinigtes Königreich	Finanzwesen	GB0002405495	5.854	28.04.2022
Schroders Plc.	Vereinigtes Königreich	Finanzwesen	GB0002405495	5.278	15.08.2022
SEB S.A.	Frankreich	Nicht-Basiskonsumgüter	FR0000121709	1.169	19.05.2022
Selvaag Bolig A.S.	Norwegen	Immobilien	NO0010612450	3.596	26.04.2022
SGS S.A.	Schweiz	Industrie	CH0002497458	34	29.03.2022
Shanghai Construction Group Co. Ltd.	China	Industrie	CNE000000WR4	2.199.365	17.01.2022

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
Shanghai Construction Group Co. Ltd.	China	Industrie	CNE000000WR4	2.199.365	30.06.2022
Shanghai Lujiazui Fin & Trade Zone Dev	China	Immobilien	CNE000000HH6	666.929	19.05.2022
Shanghai Pharmaceuticals Holdings Co. Lt	China	Gesundheitswesen	CNE000000C82	216.241	30.06.2022
Shanghai Pharmaceuticals Holdings Co. Lt	China	Gesundheitswesen	CNE1000012B3	865.572	30.06.2022
Shanghai Tunnel Engineering Co. Ltd.	China	Industrie	CNE000000B83	1.183.350	29.06.2022
SHENZHEN ACCORD PHARMACEUTICAL Corporati	China	Gesundheitswesen	CNE0000009N6	413.900	18.07.2022
Shenzhen Expressway Corporation Ltd.	China	Industrie	CNE100000478	350.918	30.06.2022
Shenzhen Expressway Corporation Ltd.	China	Industrie	CNE100000478	350.918	18.08.2022
Shenzhen Gas Corporation Ltd.	China	Versorgungsbetriebe	CNE100000JM1	1.466.051	05.01.2022
Shenzhen Gas Corporation Ltd.	China	Versorgungsbetriebe	CNE100000JM1	908.101	15.04.2022
Shenzhen Gas Corporation Ltd.	China	Versorgungsbetriebe	CNE100000JM1	908.101	26.05.2022
Shenzhen Gas Corporation Ltd.	China	Versorgungsbetriebe	CNE100000JM1	415.151	01.07.2022
Shenzhen Investment Ltd.	Hongkong	Immobilien	HK0604011236	4.457.561	31.05.2022
Shimano Inc.	Japan	Nicht-Basiskonsumgüter	JP3358000002	100	30.03.2022
Shionogi & Co. Ltd.	Japan	Gesundheitswesen	JP3347200002	3.148	23.06.2022
Signify NV	Niederlande	Industrie	NL0011821392	938	17.05.2022
Sika AG	Schweiz	Roh-, Hilfs- u. Betriebsstoffe	CH0418792922	128	12.04.2022
Simplo Technology Co. Ltd.	Taiwan	IT	TW0006121007	93.279	15.06.2022
SinoPac Financial Holdings Co. Ltd.	Taiwan	Finanzwesen	TW0002890001	9.194.385	27.05.2022
Sinopec Engineering [Group] Co. Ltd.	China	Industrie	CNE100001NV2	4.145.500	12.05.2022
Sinopharm Group Co. Ltd.	China	Gesundheitswesen	CNE100000FN7	1.270.139	20.05.2022

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
Sinopharm Group Co. Ltd.	China	Gesundheitswesen	CNE100000FN7	635.070	23.06.2022
Sinopharm Group Co. Ltd.	China	Gesundheitswesen	CNE100000FN7	635.070	23.12.2022
SITC International Holdings Co. Ltd.	Kaimaninseln	Industrie	KYG8187G1055	67.964	22.04.2022
Skf AB	Schweden	Industrie	SE0000108227	11.073	24.03.2022
Slate Office REIT	Kanada	Immobilien	CA8310211005	14.381	12.05.2022
Sleep Number Corporation	Vereinigte Staaten	Nicht-Basiskonsumgüter	US83125X1037	8.039	12.05.2022
Société Bic S.A.	Frankreich	Industrie	FR0000120966	1.694	18.05.2022
Société Générale S.A.	Frankreich	Finanzwesen	FR0000130809	3.337	17.05.2022
Sodexo S.A.	Frankreich	Nicht-Basiskonsumgüter	FR0000121220	2.130	19.12.2022
Sofina S.A.	Belgien	Finanzwesen	BE0003717312	91	05.05.2022
Solar A/S	Dänemark	Industrie	DK0010274844	471	18.03.2022
Sonova Holding AG	Schweiz	Gesundheitswesen	CH0012549785	549	15.06.2022
S&P Global Inc.	Vereinigte Staaten	Finanzwesen	US78409V1044	2.612	04.05.2022
Spark New Zealand Ltd.	Neuseeland	Telekommunikationsdienst	NZTELE0001S4	360.687	04.11.2022
Spectris Plc.	Vereinigtes Königreich	IT	GB0003308607	1.270	27.05.2022
Spin Master Corporation	Kanada	Nicht-Basiskonsumgüter	CA8485101031	1.198	05.05.2022
Sprouts Farmers Market Inc.	Vereinigte Staaten	Basiskonsumgüter	US85208M1027	61.921	25.05.2022
SSR Mining Inc.	Kanada	Roh-, Hilfs- u. Betriebsstoffe	CA7847301032	25.435	27.05.2022
Stabilus SE	Luxemburg	Roh-, Hilfs- u. Betriebsstoffe	LU1066226637	632	16.02.2022
Stellantis NV	Niederlande	Nicht-Basiskonsumgüter	NL00150001Q9	73.788	13.04.2022
Stendörren Fastigheter AB	Schweden	Immobilien	SE0006543344	1.102	04.02.2022
Stendörren Fastigheter AB	Schweden	Immobilien	SE0006543344	1.102	24.05.2022
STMicroelectronics NV	Niederlande	IT	NL0000226223	48.405	25.05.2022
Sunflower Pharmaceutical Group Co. Ltd.	China	Gesundheitswesen	CNE100001WT7	503.561	21.03.2022

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
Sunflower Pharmaceutical Group Co. Ltd.	China	Gesundheitswesen	CNE100001WT7	503.561	13.05.2022
Sunflower Pharmaceutical Group Co. Ltd.	China	Gesundheitswesen	CNE100001WT7	233.411	09.09.2022
Sunflower Pharmaceutical Group Co. Ltd.	China	Gesundheitswesen	CNE100001WT7	233.411	29.11.2022
Superior Plus Corporation	Kanada	Versorgungsbetriebe	CA86828P1036	155.424	10.05.2022
Swedish Orphan Biovitrum AB	Schweden	Gesundheitswesen	SE0000872095	11.214	10.05.2022
Swisscom AG	Schweiz	Telekommunikationsdienst	CH0008742519	377	30.03.2022
Sydbank AS	Dänemark	Finanzwesen	DK0010311471	8.206	24.03.2022
Synopsys Inc.	Vereinigte Staaten	IT	US8716071076	4.559	12.04.2022
Systex Corporation	Taiwan	IT	TW0006214000	482.975	26.05.2022
S1 Corporation	Südkorea	Industrie	KR7012750006	40.143	17.03.2022
T. Rowe Price Group Inc.	Vereinigte Staaten	Finanzwesen	US74144T1088	3.193	10.05.2022
TAG Immobilien AG	Deutschland	Immobilien	DE0008303504	4.132	13.05.2022
Taishin Financial Holdings Co. Ltd.	Taiwan	Finanzwesen	TW0002887007	1.844.000	17.06.2022
Taiwan Hon Chuan Enterprise Co. Ltd.	Taiwan	Roh-, Hilfs- u. Betriebsstoffe	TW0009939009	780.000	17.06.2022
Taiwan Mobile Co.	Taiwan	Telekommunikationsdienst	TW0003045001	1.674.424	23.06.2022
Taiwan Semiconductor Manufacturing Co. L	Taiwan	IT	TW0002330008	1.578.485	08.06.2022
Target Corporation	Vereinigte Staaten	Nicht-Basiskonsumgüter	US87612E1064	22.069	08.06.2022
TE Connectivity Ltd.	Schweiz	IT	CH0102993182	12.478	09.03.2022
Tecan Group AG	Schweiz	Gesundheitswesen	CH0012100191	150	12.04.2022
Teco Electric & Machinery Co. Ltd.	Taiwan	Industrie	TW0001504009	2.750.985	20.05.2022
Telecom Italia S.p.A.	Italien	Telekommunikationsdienst	IT0003497168	868.645	07.04.2022
Telefonaktiebolaget L.M. Ericsson	Schweden	IT	SE0000108656	67.239	29.03.2022
Telenor ASA	Norwegen	Telekommunikationsdienst	NO0010063308	73.061	11.05.2022

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Tele2 AB	Schweden	Telekommunikationsdienst	SE0005190238	4.656	28.04.2022
Telia Company AB	Schweden	Telekommunikationsdienst	SE0000667925	32.508	06.04.2022
Tencent Holdings Ltd.	Kaimaninseln	Telekommunikationsdienst	KYG875721634	170.103	18.05.2022
Tencent Holdings Ltd.	Kaimaninseln	Telekommunikationsdienst	KYG875721634	184.503	18.05.2022
Tesco Plc.	Vereinigtes Königreich	Basiskonsumgüter	GB00BLGZ9862	275.991	17.06.2022
Tethys Oil AB	Schweden	Energie	SE0015949847	13.656	18.05.2022
Texas Instruments Inc.	Vereinigte Staaten	IT	US8825081040	23.876	28.04.2022
TGS ASA	Norwegen	Energie	NO0003078800	12.830	11.05.2022
The Agricultural Bank of China	China	Finanzwesen	CNE100000RJ0	18.357.176	18.03.2022
The Agricultural Bank of China	China	Finanzwesen	CNE100000Q43	8.883.605	18.03.2022
The Agricultural Bank of China	China	Finanzwesen	CNE100000RJ0	16.335.361	29.06.2022
The Agricultural Bank of China	China	Finanzwesen	CNE100000Q43	13.997.605	29.06.2022
The Agricultural Bank of China	China	Finanzwesen	CNE100000RJ0	9.072.161	22.12.2022
The Agricultural Bank of China	China	Finanzwesen	CNE100000Q43	10.628.278	22.12.2022
The Allstate Corporation	Vereinigte Staaten	Finanzwesen	US0200021014	14.091	24.05.2022
The Clorox Co.	Vereinigte Staaten	Basiskonsumgüter	US1890541097	1.781	16.11.2022
The Coca-Cola Co.	Vereinigte Staaten	Basiskonsumgüter	US1912161007	45.210	26.04.2022
The Goldman Sachs Group Inc.	Vereinigte Staaten	Finanzwesen	US38141G1040	915	28.04.2022
The Hershey Co.	Vereinigte Staaten	Basiskonsumgüter	US4278661081	14.890	17.05.2022
The Navigator Company S.A.	Portugal	Roh-, Hilfs- u. Betriebsstoffe	PTPTI0AM0006	12.396	21.11.2022
The Procter & Gamble Co.	Vereinigte Staaten	Basiskonsumgüter	US7427181091	35.475	11.10.2022
The Shanghai Commercial & Savings Bank L	Taiwan	Finanzwesen	TW0005876007	970.000	17.06.2022

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
The Toronto-Dominion Bank	Kanada	Finanzwesen	CA8911605092	1.779	14.04.2022
Thule Group AB [publ]	Schweden	Nicht-Basiskonsumgüter	SE0006422390	5.592	26.04.2022
Tiger Brands Ltd.	Südafrika	Basiskonsumgüter	ZAE000071080	27.003	16.02.2022
Tingyi [Cayman Islands] Holding Corporat	Kaimaninseln	Basiskonsumgüter	KYG8878S1030	166.636	13.06.2022
Tingyi [Cayman Islands] Holding Corporat	Kaimaninseln	Basiskonsumgüter	KYG8878S1030	166.636	13.06.2022
TJX Companies Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US8725401090	7.446	07.06.2022
Tokyo Electron Ltd.	Japan	IT	JP3571400005	735	21.06.2022
Tomra Systems ASA	Norwegen	Industrie	NO0005668905	990	28.04.2022
Topco Scientific Co. Ltd.	Taiwan	IT	TW0005434005	232.000	30.05.2022
Toro Co.	Vereinigte Staaten	Industrie	US8910921084	21.549	15.03.2022
TotalEnergies SE	Frankreich	Energie	FR0000120271	31.040	25.05.2022
Trane Technologies Plc.	Irland	Industrie	IE00BK9ZQ967	1.983	02.06.2022
Transtema Group AB	Schweden	Telekommunikationsdienst	SE0006758587	22.875	05.05.2022
Transtema Group AB	Schweden	Telekommunikationsdienst	SE0006758587	22.875	15.08.2022
Trelleborg AB	Schweden	Industrie	SE0000114837	1.822	27.04.2022
Tri Pointe Homes Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US87265H1095	10.726	20.04.2022
Trigano S.A.	Frankreich	Nicht-Basiskonsumgüter	FR0005691656	2.398	07.01.2022
Trigano S.A.	Frankreich	Nicht-Basiskonsumgüter	FR0005691656	2.985	19.04.2022
Ttet Union Corporation	Taiwan	Basiskonsumgüter	TW0001232007	115.000	25.05.2022
TTY Biopharm Co. Ltd.	Taiwan	Gesundheitswesen	TW0004105002	934.000	26.05.2022
Tyman Plc.	Vereinigtes Königreich	Industrie	GB00B29H4253	65.184	19.05.2022
u-blox Holding AG	Schweiz	IT	CH0033361673	1.794	21.11.2022
UBS Group AG	Schweiz	Finanzwesen	CH0244767585	22.637	06.04.2022
UCB S.A.	Belgien	Gesundheitswesen	BE0003739530	641	28.04.2022
Ulta Beauty Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US90384S3031	308	01.06.2022
Ultra Electronics Holdings Plc.	Vereinigtes Königreich	Industrie	GB0009123323	2.401	10.06.2022
Unicharm Corporation	Japan	Basiskonsumgüter	JP3951600000	17.422	25.03.2022

[3] Der Spalte „Abgestimmte Stücke" können Sie den zur entsprechenden Abstimmung angemeldeten Wertpapierbestand entnehmen. Die Abstimmungsinstruktionen werden mit größtmöglicher Sorgfalt erteilt. Aus technischen und organisatorischen Gründen sowie aufgrund der Einschaltung von Intermediären können wir die tatsächliche Stimmrechtsausübung jedoch nicht in jedem Fall vollumfänglich sicherstellen. Bitte beachten Sie, dass es zudem diverse gesellschaftsrechtliche oder technische Gründe dafür gibt, das in Einzelfällen nicht der komplette Wertpapierbestand bei der Stimmrechtsausübung angemeldet werden kann. Sämtliche abstimmbaren Aktienbestände Ihrer Zielfonds von Union Investment gelangen ebenfalls zur Abstimmung und werden in dieser Übersichtstabelle sowie den darauffolgenden Einzelübersichten zu Ihrer Information aufgeführt. Rechnerisch wird jedoch kein Bestand zugeordnet.

Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
UniCredit S.p.A.	Italien	Finanzwesen	IT0005239360	13.140	08.04.2022
UniCredit S.p.A.	Italien	Finanzwesen	IT0005239360	13.140	14.09.2022
Unilever Plc.	Vereinigtes Königreich	Basiskonsumgüter	GB00B10RZP78	3.778	04.05.2022
Uni-President China Holdings Ltd.	Kaimaninseln	Basiskonsumgüter	KYG9222R1065	993.575	27.05.2022
Uni-President Enterprises Corporation	Taiwan	Basiskonsumgüter	TW0001216000	1.085.593	31.05.2022
uniQure N.V.	Niederlande	Gesundheitswesen	NL0010696654	1.503	14.06.2022
United Integrated Services Co. Ltd.	Taiwan	Industrie	TW0002404001	393.000	26.05.2022
United Microelectronics Corporation	Taiwan	IT	TW0002303005	1.373.923	27.05.2022
United Parcel Service Inc.	Vereinigte Staaten	Industrie	US9113121068	18.469	05.05.2022
Unum Group	Vereinigte Staaten	Finanzwesen	US91529Y1064	2.000	26.05.2022
Uponor Oyj	Finnland	Industrie	FI0009002158	5.539	15.03.2022
Valmet Oyj	Finnland	Industrie	FI4000074984	1.529	22.03.2022
VAT Group AG	Schweiz	Industrie	CH0311864901	721	17.05.2022
Veritiv Corp.	Vereinigte Staaten	Industrie	US9234541020	525	04.05.2022
Verizon Communications Inc.	Vereinigte Staaten	Telekommunikationsdienst	US92343V1044	28.432	12.05.2022
Vertex Pharmaceuticals Inc.	Vereinigte Staaten	Gesundheitswesen	US92532F1003	9.419	18.05.2022
Virbac S.A.	Frankreich	Gesundheitswesen	FR0000031577	308	21.06.2022
Viscofan S.A.	Spanien	Basiskonsumgüter	ES0184262212	552	28.04.2022
Vitrolife AB	Schweden	Gesundheitswesen	SE0011205202	1.457	27.04.2022
VMware Inc.	Vereinigte Staaten	IT	US9285634021	1.118	04.11.2022
Vodacom Group Ltd.	Südafrika	Telekommunikationsdienst	ZAE000132577	108.165	18.01.2022
Vodacom Group Ltd.	Südafrika	Telekommunikationsdienst	ZAE000132577	167.357	18.07.2022
Vodafone Group Plc.	Vereinigtes Königreich	Telekommunikationsdienst	GB00BH4HKS39	175.277	26.07.2022
Voltronic Power Technology Corporation	Taiwan	Industrie	TW0006409006	48.171	17.06.2022

[3] Der Spalte „Abgestimmte Stücke" können Sie den zur entsprechenden Abstimmung angemeldeten Wertpapierbestand entnehmen. Die Abstimmungsinstruktionen werden mit größtmöglicher Sorgfalt erteilt. Aus technischen und organisatorischen Gründen sowie aufgrund der Einschaltung von Intermediären können wir die tatsächliche Stimmrechtsausübung jedoch nicht in jedem Fall vollumfänglich sicherstellen. Bitte beachten Sie, dass es zudem diverse gesellschaftsrechtliche oder technische Gründe dafür gibt, das in Einzelfällen nicht der komplette Wertpapierbestand bei der Stimmrechtsausübung angemeldet werden kann. Sämtliche abstimmbaren Aktienbestände Ihrer Zielfonds von Union Investment gelangen ebenfalls zur Abstimmung und werden in dieser Übersichtstabelle sowie den darauffolgenden Einzelübersichten zu Ihrer Information aufgeführt. Rechnerisch wird jedoch kein Bestand zugeordnet.

Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
Wacker Chemie AG	Deutschland	Roh-, Hilfs- u. Betriebsstoffe	DE000WCH8881	1.235	20.05.2022
Wajax Corporation	Kanada	Industrie	CA9307831052	7.977	03.05.2022
Want Want China Holdings Ltd.	Kaimaninseln	Basiskonsumgüter	KYG9431R1039	1.989.356	23.08.2022
Wasu Media Holding Co. Ltd.	China	Telekommunikationsdienst	CNE0000014L0	1.789.200	18.08.2022
Wasu Media Holding Co. Ltd.	China	Telekommunikationsdienst	CNE0000014L0	1.789.200	13.09.2022
Wasu Media Holding Co. Ltd.	China	Telekommunikationsdienst	CNE0000014L0	1.789.200	27.12.2022
Waters Corporation	Vereinigte Staaten	Gesundheitswesen	US9418481035	397	24.05.2022
Welltower Inc.	Vereinigte Staaten	Immobilien	US95040Q1040	1.027	23.05.2022
Werner Enterprises Inc.	Vereinigte Staaten	Industrie	US9507551086	6.513	10.05.2022
Williams-Sonoma Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US9699041011	13.809	01.06.2022
Wolters Kluwer NV	Niederlande	Industrie	NL0000395903	52.986	21.04.2022
Woolworths Group Ltd.	Australien	Basiskonsumgüter	AU000000WOW2	55.995	26.10.2022
Woori Financial Group Inc.	Südkorea	Finanzwesen	KR7316140003	333.459	27.01.2022
Woori Financial Group Inc.	Südkorea	Finanzwesen	KR7316140003	333.459	25.03.2022
WPP Plc.	Vereinigtes Königreich	Telekommunikationsdienst	JE00B8KF9B49	24.574	24.05.2022
Xinhua Winshare Publishing and Media Co.	China	Nicht-Basiskonsumgüter	CNE1000004B0	1.905.000	19.01.2022
Xinhua Winshare Publishing and Media Co.	China	Nicht-Basiskonsumgüter	CNE1000004B0	1.905.000	24.05.2022
Xinhua Winshare Publishing and Media Co.	China	Nicht-Basiskonsumgüter	CNE1000004B0	1.541.000	25.08.2022
Xylem Inc.	Vereinigte Staaten	Industrie	US98419M1009	11.840	12.05.2022
Yadea Group Holdings Ltd.	Kaimaninseln	Nicht-Basiskonsumgüter	KYG9830F1063	705.027	17.06.2022
Yamaha Motor Co. Ltd.	Japan	Nicht-Basiskonsumgüter	JP3942800008	11.400	23.03.2022
Ypsomed Holding AG	Schweiz	Gesundheitswesen	CH0019396990	198	29.06.2022

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
Yuanta Financial Holding Co. Ltd.	Taiwan	Finanzwesen	TW0002885001	7.629.355	10.06.2022
Yuexiu Transport Infrastructure Ltd.	Bermuda	Industrie	BMG9880L1028	1.075.000	18.11.2022
Zhejiang Expressway Co. Ltd.	China	Industrie	CNE1000004S4	787.000	11.10.2022
Zhejiang Supor Co. Ltd.	China	Nicht-Basiskonsumgüter	CNE000001KS5	49.400	10.11.2022
Zhejiang Weiming Environmental Protectio	China	Industrie	CNE1000023N5	166.400	20.05.2022
Zhejiang Weixing New Building Materials	China	Industrie	CNE100000MK9	599.634	21.04.2022
Zhongyu Energy Holdings Limited	Kaimaninseln	Versorgungsbetriebe	KYG9891U1334	275.457	02.06.2022
Zoetis Inc.	Vereinigte Staaten	Gesundheitswesen	US98978V1035	136	19.05.2022
Zurich Insurance Group AG	Schweiz	Finanzwesen	CH0011075394	244	06.04.2022
3M Co.	Vereinigte Staaten	Industrie	US88579Y1010	7.104	10.05.2022

[3] Der Spalte „Abgestimmte Stücke” können Sie den zur entsprechenden Abstimmung angemeldeten Wertpapierbestand entnehmen. Die Abstimmungsinstruktionen werden mit größtmöglicher Sorgfalt erteilt. Aus technischen und organisatorischen Gründen sowie aufgrund der Einschaltung von Intermediären können wir die tatsächliche Stimmrechtsausübung jedoch nicht in jedem Fall vollumfänglich sicherstellen. Bitte beachten Sie, dass es zudem diverse gesellschaftsrechtliche oder technische Gründe dafür gibt, das in Einzelfällen nicht der komplette Wertpapierbestand bei der Stimmrechtsausübung angemeldet werden kann. Sämtliche abstimmbaren Aktienbestände Ihrer Zielfonds von Union Investment gelangen ebenfalls zur Abstimmung und werden in dieser Übersichtstabelle sowie den darauffolgenden Einzelübersichten zu Ihrer Information aufgeführt. Rechnerisch wird jedoch kein Bestand zugeordnet.

3.3 UnionVote – Stimmrechtsausübung nach Einzelunternehmen

Wertpapierbezeichnung		ISIN	HV-Datum
3M Co.		US88579Y1010	10.05.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Thomas K. Brown	Zustimmung		
Elect Pamela J. Craig	Zustimmung		
Elect David B. Dillon	Zustimmung		
Elect Michael L. Eskew	Zustimmung		
Elect James R. Fitterling	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James R. Fitterling. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Dow Inc; Director - 3M Company). Consequently, we are opposing this director`s election.	
Elect Amy E. Hood	Zustimmung		
Elect Muhtar Kent	Zustimmung		
Elect Suzan Kereere	Zustimmung		
Elect Dambisa F. Moyo	Zustimmung		
Elect Gregory R. Page	Zustimmung		
Elect Michael F. Roman	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael F. Roman. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - 3M Company; Director - Abbott Laboratories). Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Reporting on Balancing Climate Measures and Financial Returns	Zustimmung	As demands for increased transparency around climate action is generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Corporate Operations with China	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
AB Electrolux		SE0016589188	30.03.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Zustimmung		
Elect Carina Silberg	Zustimmung		
Elect Anders Oscarsson	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports	Zustimmung		
CEO's Address	Zustimmung		
Accounts and Reports	Zustimmung		
Ratify Staffan Bohman	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.	
Ratify Petra Hedengran	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.	
Ratify Henrik Henriksson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.	
ratify Ulla Litzén	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
AB Electrolux		SE0016589188	30.03.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Karin Overbeck	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.	
Ratify Fredrik Persson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.	
Ratify David Porter	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.	
Ratify Jonas Samuelson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.	
Ratify Kai Wärn	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
AB Electrolux		SE0016589188	30.03.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Mina Billing	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.	
Ratify Viveca Brinkenfeldt-Lever	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.	
Ratify Peter Ferm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.	
Ratify Ulrik Danestad	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.	
Ratify Richard Dellner	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
AB Electrolux		SE0016589188	30.03.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Wilson Quispe	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.	
Ratify Emy Voss	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.	
Ratify Jonas Samuelson (as President)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	Zustimmung		
Board Size	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Staffan Bohman	Zustimmung		
Elect Petra Hedengran	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Petra Hedengran is not considered independent, we are opposing this director`s election.	
Elect Henrik Henriksson	Zustimmung		
Elect Ulla Litzén	Zustimmung		
Elect Karin Overbeck	Zustimmung		
Elect Fredrik Persson	Zustimmung		
Elect David Porter	Zustimmung		
Elect Jonas Samuelson	Zustimmung		
Elect Staffan Bohman as chair	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
AB Electrolux		SE0016589188	30.03.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Reduction in Authorized Capital	Zustimmung		
Cancellation of Shares	Zustimmung		
Bonus Share Issuance	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Authority to Issue Treasury Shares	Zustimmung		
Authority to Issue Treasury Shares (Program 2020)	Zustimmung		
Adoption of Share-Based Incentives (Program 2022)	Zustimmung		
Authority to Issue Shares (program 2022)	Zustimmung		
Amendments to Articles Regarding Remote Voting	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
AB Sagax		SE0005127818	11.05.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting; Election of presiding chair	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Minutes	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.	
Ratify Staffan Salén	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify David Mindus	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Johan Cerderlund	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
AB Sagax		SE0005127818	11.05.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Filip Engelbert	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Johan Thorell	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Ulrika Werdelin	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify David Mindus (CEO)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Board Size; Number of Auditors	Zustimmung		
Directors and Auditors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
AB Sagax		SE0005127818	11.05.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Staffan Salén	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Staffan Salén.	
Elect David Mindus	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David Mindus.	
Elect Johan Cederlund	Ablehnung	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Johan Cederlund.	
Elect Filip Engelbert	Ablehnung	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Filip Engelbert.	
Elect Johan Thorell	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Johan Thorell.	
Elect Ulrika Werdelin	Ablehnung	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ulrika Werdelin.	
Elect Staffan Salén as chair	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Staffan Salén.	
Appointment of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
AB Sagax		SE0005127818	11.05.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The remuneration structure lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on average development of all listed real estate companies, according to the Carnegie's real estate index ("CREX") . The Company has failed to disclose performance metrics for the STIP. As this is against policy, we are voting against this proposal.	
Adoption of Share-Based Incentives (Incentive Program 2022/2025)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution is acceptable, the following is not in line with policy: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on average development of all listed real estate companies, according to the Carnegie's real estate index ("CREX") . As this is against policy, we are voting against this proposal.	
Authority to Issue Warrants & Convertibles w/ or w/o Preemptive Rights	Zustimmung		
Authority to Repurchase and Reissue Shares & Warrants; Authority to Repurchase Convertibles	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed authorization exceeds the policy limits in terms of maximum repurchase price (150% of market price). Consequently, we are voting against this proposal.	
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
ABG Sundal Collier Holding ASA		NO0003021909	26.04.2022
Branche		Land	
Finanzwesen		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair; Minutes	Zustimmung		
Agenda	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Directors' and Nomination Committee Member Fees	Ablehnung	The proposed fees are reasonable and in line with those paid by the Company`s peers. However, the additional remuneration of NOK 7,100,000 proposed for the chair of the board from ABG Sundal Collier ASA seems to be an additional award for tasks that may be viewed as intrinsic to his duties. These kinds of additional bonus awards for members of the board are entirely out of step with market practice, and the Company has not provided sufficient rationale to justify such a bonus payment, particularly a bonus payment of this size. Therefore, we are voting against this proposal.	
Corporate Governance Report	Keine Stimmabgabe		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The Company's overall disclosure of its remuneration report is poor and the remuneration report is rather abstruse and poses some difficulties in fostering investors' comprehension of the incentive schemes and policies. The Company's LTIP is not subject to any performance criteria. The Company has failed to disclose fully disclose performance targets for the STIP. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
ABG Sundal Collier Holding ASA		NO0003021909	26.04.2022
Branche		Land	
Finanzwesen		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendment to Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The Company's overall disclosure of its remuneration report is poor and the remuneration report is rather abstruse and poses some difficulties in fostering investors' comprehension of the incentive schemes and policies. The Company's LTIP is not subject to any performance criteria. The Company has failed to disclose fully disclose performance targets for the STIP. In addition, regarding the proposed amendment, the Company has failed to provide a sufficient rationale for a very significant increase in the possible amount payable to the CEO through the Company's incentive schemes. As this is against policy, we are voting against this proposal.	
Elect Stein Aukner	Zustimmung		
Elect Roy Myklebust	Zustimmung		
Elect Leiv Askvig	Zustimmung		
Elect Knut Brundtland	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Knut Brundtland. However, the Company has not published this director`s CV (age) as is required by policy. Further, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.	
Elect Jan Petter Collier	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jan Petter Collier. However, the Company has not published this director`s CV (age) as is required by policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
ABG Sundal Collier Holding ASA		NO0003021909	26.04.2022
Branche		Land	
Finanzwesen		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Arild A. Engh	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Arild A. Engh. However, the Company has not published this director`s CV (age) as is required by policy. Further, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, this director received NOK 1,159,000 from the Company for professional services during the most recently completed fiscal year. Such relationships potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Consequently, we are opposing this director`s election.	
Elect Adele Bugge Norman Pran	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Adele Bugge Norman Pran. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Elect Martina Klingvall Holmstrøm	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Martina Klingvall Holmstrøm. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price and maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital with or without preemptive rights. As this exceeds the limit for share issuances without preemptive rights set by policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
ABG Sundal Collier Holding ASA		NO0003021909	18.08.2022
Branche		Land	
Finanzwesen		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting; Voting List	Keine Stimmabgabe		
Election of Presiding Chair; Minutes	Zustimmung		
Agenda	Zustimmung		
Elect Cecilia Marlow to the Board of Directors	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Cecilia Marlow. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
ALDAR Properties PJSC		AEA002001013	11.04.2022
Branche		Land	
Immobilien		Vereinigte Arabische Emirate	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Meeting Procedures	Zustimmung		
Directors' Report	Zustimmung		
Auditor's Report	Zustimmung		
Financial Statements	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the board of directors at the company. However, several governance and transparency requirements have not been met: The Company has failed to outline the composition or CVs of the board of directors and the independence level of the board cannot be ascertained. Remuneration of directors is not published individually. Executive remuneration is not published individually. The Company has failed to disclose the composition of its committees. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	Zustimmung		
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	As of the writing of this report, no information regarding the proposed auditor has been provided. Without prior access to further information regarding the proposed auditor, shareholders do not have sufficient information to make an informed judgment regarding this matter at this time. Consequently, we are voting against this proposal.	
Election of Directors	Ablehnung	The Company has not provided any information regarding this proposal, including the names of nominees who are to be elected to the board of directors. As such, shareholders do not have sufficient information to make an informed judgment regarding this matter. Consequently, we are voting against this proposal.	
Charitable Donations	Ablehnung	The Company has not provided any information regarding the proposed donations for the next fiscal year. As such, shareholders do not have sufficient information to make an informed judgment regarding this matter. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
ASML Holding NV		NL0010273215	29.04.2022
Branche		Land	
IT		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening	Keine Stimmabgabe		
Presentation of Financial Statements	Keine Stimmabgabe		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The Company has opted to retain full vesting of awards granted to former executive director van Hout. As such, he will remain entitled to the performance shares granted under the 2018, 2019 and 2020 LTIPs, which will vest in accordance with the relevant performance metrics initially set. Consequently, 4,569 and 2,859 shares which were granted to him in 2019 and 2020 under the LTI plan will continue to vest. Te awards will not be pro-rated for time served and by the additional payroll tax of €8.8 million to be disbursed by the Company in relation to the post-termination vesting of these awards, in accordance with the provisions set by the Dutch Wage Tax Act. The Company could have reasonably provided a more robust and transparent discussion as to why it will allow the entire grant to vest for the 2019 and 2020 LTIP cycles, and that shareholders should question whether it was the best use of the Company's capital, especially considering the substantial payroll tax that Dutch companies are subjected to pay in these circumstances. As this is against policy, we are voting against this proposal.	
Accounts and Reports	Zustimmung		
Reserves and Dividend Policy	Keine Stimmabgabe		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Management Board Acts	Zustimmung		
Ratification of Supervisory Board Acts	Zustimmung		
Long-Term Incentive Plan; Authority to Issue Shares	Zustimmung		
Management Board Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Elect Peter T.F.M. Wennink to the Management Board	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
ASML Holding NV		NL0010273215	29.04.2022
Branche		Land	
IT		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Martin A. van den Brink to the Management Board	Keine Stimmabgabe		
Elect Frederic J.M. Schneider-Maunoury to the Management Board	Keine Stimmabgabe		
Elect Christophe D. Fouquet to the Management Board	Keine Stimmabgabe		
Elect Roger J.M. Dassen to the Management Board	Keine Stimmabgabe		
Notification of Vacancies to the Supervisory Board	Keine Stimmabgabe		
Opportunity to Make Recommendations on the Supervisory Board	Keine Stimmabgabe		
Announcement of Nominations to the Supervisory Board	Keine Stimmabgabe		
Elect Terri L. Kelly to the Supervisory Board	Zustimmung		
Elect Alexander F.M. Everke to the Supervisory Board	Zustimmung		
Elect An Steegen to the Supervisory Board	Zustimmung		
Composition of the Supervisory Board	Keine Stimmabgabe		
Appointment of Auditor for for fiscal years 2023 and 2024	Zustimmung		
Appointment of Auditor for fiscal year 2025	Keine Stimmabgabe	This proposal has been withdrawn by the Company. Consequently, this can be treated as a non-voting proposal.	
Amendments to Articles	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Zustimmung		
Authority to Suppress Preemptive Rights	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Cancellation of Shares	Zustimmung		
Other Business	Keine Stimmabgabe		
Closing of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
ASR Nederland NV		NL0011872643	25.05.2022
Branche		Land	
Finanzwesen		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening	Keine Stimmabgabe		
Presentation of Annual Report	Keine Stimmabgabe		
Supervisory Board Report	Keine Stimmabgabe		
Corporate Governance Report	Keine Stimmabgabe		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance (no performance based pay). The Company has failed to implement a long-term incentive plan Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Accounts and Reports	Zustimmung		
Dividend Policy	Keine Stimmabgabe		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Management Board Acts	Zustimmung		
Ratification of Supervisory Board Acts	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Zustimmung		
Authority to Suppress Preemptive Rights	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Cancellation of Shares	Zustimmung		
Elect Sonja Barendregt to the Supervisory Board	Zustimmung		
Questions	Keine Stimmabgabe		
Closing of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
ASUSTeK Computer Inc.		TW0002357001	08.06.2022
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Business Report and Financial Statements	Zustimmung		
Proposal for Distribution of 2021 Profits	Zustimmung		
Amendment to the Procedures for Acquisition or Disposal of Assets	Zustimmung		
Elect Jonney SHIH Tsung-Tang	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jonney SHIH Tsung-Tang. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Ted HSU Shih-Chang	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Ted HSU Shih-Chang. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Jonathan TSENG Chiang-Sheng	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jonathan TSENG Chiang-Sheng. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect HSU Hsien-Yuen	Ablehnung	There are no evident reasons to doubt the qualifications of nominee HSU Hsien-Yuen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Co-CEO - ASUSTeK Computer Inc; Director - AAEON Technology Inc; Director - APAQ Technology Co Ltd). Consequently, we are opposing this director`s election.	
Elect Samson HU Su-Pin	Zustimmung		
Elect Eric CHEN Yen-Cheng	Zustimmung		
Elect Joe HSIEH Min-Chieh	Zustimmung		
Elect Jackie HSU Yu-Chia	Zustimmung		
Elect YANG Tze-Kaing	Ablehnung	There are no evident reasons to doubt the qualifications of nominee YANG Tze-Kaing. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Sandy WEI	Zustimmung		
Elect Kenneth TAI Chung-Hou	Zustimmung		
Elect LEE Ming-Yu	Zustimmung		
Elect SHEU Chun-An	Zustimmung		
Elect Andy GUO	Zustimmung		
Elect Audrey TSENG	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
ASUSTeK Computer Inc.		TW0002357001	08.06.2022
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
AT & T Inc.		US00206R1023	19.05.2022
Branche		Land	
Telekommunikationsdienste		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Samuel A. Di Piazza, Jr.	Keine Stimmabgabe	Candidate has withdrawn from the board.	
Elect Scott T. Ford	Zustimmung		
Elect Glenn H. Hutchins	Zustimmung		
Elect William E. Kennard	Zustimmung		
Elect Debra L. Lee	Keine Stimmabgabe	Candidate has withdrawn from the board.	
Elect Stephen J. Luczo	Zustimmung		
Elect Michael B. McCallister	Zustimmung		
Elect Beth E. Mooney	Zustimmung		
Elect Matthew K. Rose	Zustimmung		
Elect John T. Stankey	Zustimmung		
Elect Cindy B. Taylor	Zustimmung		
Elect Luis A. Ubiñas	Zustimmung		
Elect Geoffrey Y. Yang	Keine Stimmabgabe	Candidate has withdrawn from the board.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Pay Ratio	Ablehnung		
Shareholder Proposal Regarding Independent Chair	Ablehnung		
Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Zustimmung	The Company's disclosure is insufficient to allow shareholders to understand the congruency between its political involvement and its company values or to assess how the Company is ensuring that its donations are furthering its stated goals and values. Additional disclosure such as that requested by this proposal would better allow shareholders to understand the risks associated with its political involvement. As has recently been seen with other companies, failing to adequately align political spending with corporate values or directly contradicting corporate values with political giving and lobbying can result in, at a minimum, reputational risk. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
AT & T Inc.		US00206R1023	19.05.2022
Branche		Land	
Telekommunikationsdienste		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Racial Equity Audit	Zustimmung	While the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"), which has a history of submitting shareholder proposals that are not in the best interest of shareholders, it is only a request for further disclosure. Requests for more information are in line with policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
AURELIUS Equity Opportunities SE & Co KG		DE000A0JK2A8	21.06.2022
Branche		Land	
Finanzwesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Feststellung des Jahresabschlusses der AURELIUS Equity Opportunities SE & Co. KGaA zum 31. Dezember 2021	Zustimmung		
Beschlussfassung über die Verwendung des Bilanzgewinns für das Geschäftsjahr 2021	Zustimmung		
Beschlussfassung über die Entlastung der persönlich haftenden GesellschafterinAURELIUS Management SE für das Geschäftsjahr 2021	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder der persönlich haftenden Gesellschafterin bekannt. Allerdings bestehen folgende Governance Mängel: Vorstandsvergütung nicht individualisiert Keine regelmäßige Abstimmung (mindestens alle 4 Jahre) über das Vergütungssystem für den Vorstand bzw. die Geschäftsführung (noch nie abgestimmt) Daher sollte die Entlastung kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2021	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Lebensläufe der Vorstandsmitglieder, die den Richtlinien entsprechen (Nationalität fehlt, Alter fehlt) Dauerhaft und aktualisiert auf der Webseite veröffentlichte Lebensläufe der Aufsichtsratsmitglieder, die den Anforderungen der Richtlinien entsprechen (Nationalität & Alter fehlt teilweise, Erstbestellung fehlt) Individualisierte Vergütung des Vorstands Individualisierte Vergütung des Aufsichtsrats Regelmäßige Abstimmung zur Vergütungspolitik (mindestens alle 4 Jahre) (noch nie abgestimmt) Im Vergütungsbericht findet sich hierzu auch keine Erläuterung Regelmäßige Altersgrenze für Aufsichtsratsmitglieder (nicht ermittelbar) Regelmäßige Altersgrenze für Vorstandsmitglieder (nicht ermittelbar) Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder (nicht ermittelbar) Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden, auch wenn die Gesellschaft im Freiverkehr ist. Somit stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
AURELIUS Equity Opportunities SE & Co KG		DE000A0JK2A8	21.06.2022
Branche		Land	
Finanzwesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Entlastung der Mitglieder des Gesellschafterausschussesfü das Geschäftsjahr 2021	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Lebensläufe der Vorstandsmitglieder, die den Richtlinien entsprechen (Nationalität fehlt, Alter fehlt) Individualisierte Vergütung des Vorstands Regelmäßige Abstimmung zur Vergütungspolitik (mindestens alle 4 Jahre) (noch nie abgestimmt) Im Vergütungsbericht findet sich hierzu auch keine Erläuterung Altersgrenzen (nicht ermittelbar) Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden, auch wenn die Gesellschaft im Freiverkehr ist. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Bestellung des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2022	Ablehnung	Der verantwortliche Abschlussprüfer wird im Geschäftsbericht nicht namentlich genannt. Es liegen auch keine Angaben zur Dauer seines Mandats vor, ebenso wenig wie Informationen zur Erstbestellung des Prüfungsunternehmens. Dies entspricht nicht den Richtlinien und sollte daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Neuwahl von Mitgliedern des Aufsichtsrats: Bernd Mühlfriedel	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Bernd Mühlfriedel begründen könnten. Allerdings wird die Erstbestellung nicht veröffentlicht, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wiederwahl kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Neuwahl von Mitgliedern des Aufsichtsrats: Rosa Riera	Zustimmung		
Beschlussfassung über die Vergütung der Mitglieder des Gesellschafterausschusses	Zustimmung		
Beschlussfassung über die Zustimmung zum Abschluss eines Beherrschungs- undGewinnabführungsvertrag zwischen der AURELIUS Equity Opportunities SE & Co. KGaA und der AURELIUS Development Thirty-Eight GmbH	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
AURELIUS Equity Opportunities SE & Co KG		DE000A0JK2A8	21.06.2022
Branche		Land	
Finanzwesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Ermächtigung zum Erwerb und zur Verwendung eigener Aktien, einschließlich der Ermächtigung zur Einziehung erworbener eigener Aktien und Kapitalherabsetzung sowie zum Ausschluss des Bezugsrechts	Ablehnung	In diesem Fall schlägt die Gesellschaft eine Laufzeit von 5 Jahren vor. Dies entspricht nicht den Richtlinien, welche eine maximale Laufzeit von 2 Jahren vorsehen. Daher sollte dieser Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
AXA S.A.		FR0000120628	28.04.2022
Branche		Land	
Finanzwesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative share price. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
2022 Remuneration of Denis Duverne, Chair	Zustimmung		
2022 Remuneration of Thomas Buberl, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative share price. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (CEO)	Zustimmung		
2022 Remuneration Policy (Chair)	Zustimmung		
2022 Remuneration Policy (Board of Directors)	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Elect Thomas Buberl	Zustimmung		
Elect Rachel Duan	Zustimmung		
Elect André François-Poncet	Zustimmung		
Ratification of Co-Option of Clotilde Delbos	Zustimmung		
Elect Gérald Harlin	Zustimmung		
Elect Rachel Picard	Zustimmung		
Appointment of Auditor (Ernst & Young)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
AXA S.A.		FR0000120628	28.04.2022
Branche		Land	
Finanzwesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Alternate Auditor (Picarle et Associés)	Zustimmung		
2022 Directors' Fees	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Employee Stock Purchase Plan	Zustimmung		
Stock Purchase Plan for Overseas Employees	Zustimmung		
Authority to Issue Performance Shares	Zustimmung		
Authority to Issue Performance Shares Pursuant to Defined Contribution Pension Plan	Zustimmung		
Authority to Cancel Shares and Reduce Capital	Zustimmung		
Amendments to Articles Regarding Staggered Board	Zustimmung		
Amendments to Articles Regarding Corporate Purpose	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
AbbVie Inc.		US00287Y1091	06.05.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect William H.L. Burnside	Zustimmung		
Elect Thomas C. Freyman	Zustimmung		
Elect Brett J. Hart	Zustimmung		
Elect Edward J. Rapp	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria. The board can grant discretionary bonuses, with the STIP awards largely at the discretion of the compensation committee. As this is against policy, we are voting against this proposal.	
Elimination of Supermajority Requirement	Zustimmung		
Shareholder Proposal Regarding Independent Chair	Ablehnung		
Shareholder Proposal Regarding Severance Approval Policy	Zustimmung	Above a 2.99 threshold, based on the executive's average annual compensation for the most recent five years, the company can no longer deduct severance payments as an expense, and thus shareholders are deprived of a valuable benefit without an offsetting incentive to the executive. Shareholders should be consulted before the Company enters into severance agreements that provide benefits exceeding 2.99 times salary and bonus, and implementing the requested policies would still leave the Company with sufficient freedom to enter into appropriate severance arrangements. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Anticompetitive Practices	Zustimmung	As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Zustimmung	As demands for increased transparency regarding political contributions is generally in line with the basic policy requirements, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Abbott Laboratories		US0028241000	29.04.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Robert J. Alpern	Keine Zustimmung	As the nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Robert J. Alpern.	
Elect Sally E. Blount	Keine Zustimmung	As the nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Sally E. Blount.	
Elect Robert B. Ford	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Robert B. Ford. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Paola Gonzalez	Zustimmung		
Elect Michelle A. Kumbier	Zustimmung		
Elect Darren W. McDew	Zustimmung		
Elect Nancy McKinstry	Keine Zustimmung	The policy requires the audit committee chair to be independent. As nominee Nancy McKinstry is not considered independent, we are opposing this director`s election.	
Elect William A. Osborn	Keine Zustimmung	As the nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee William A. Osborn.	
Elect Michael F. Roman	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Michael F. Roman. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - 3M Company; Director - Abbott Laboratories). Consequently, we are opposing this director`s election.	
Elect Daniel J. Starks	Zustimmung		
Elect John G. Stratton	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee John G. Stratton. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Abbott Laboratories; Executive Chair - Frontier Communications Corporation; Director - General Dynamics Corporation). Consequently, we are opposing this director`s election.	
Elect Glenn F. Tilton	Zustimmung		
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Abbott Laboratories		US0028241000	29.04.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on adjusted ROE. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	In this case, the Company currently maintains a provision that would allow shareholders with 20% of outstanding shares the ability to call a special meeting. A 10% threshold for calling a special meeting is appropriate and in line with market best practice, given the Company's size and shareholder base. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Independent Chair	Ablehnung		
Shareholder Proposal Regarding 10b5-1 Plans	Zustimmung	Given the Company's industry, additional consideration of insider trading could be warranted, as problems with regard to the use of 10b5-1 plans have been especially highlighted at companies in the pharmaceutical industry. Accordingly, adoption of the proposed policies could help mitigate potential legal, reputational or regulatory risks. It should be noted that the SEC has proposed rules with regard to 10b5-1 plans that are not currently in effect but those proposed rules closely mirror that requested by this proposal. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Lobbying Report	Zustimmung	Shareholders would benefit from a more complete and comprehensive picture of the Company's lobbying activities. Further, providing enhanced disclosure of lobbying activities is in line with policy. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding a Report on Investment to Slow Antimicrobial Resistance	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Abrdn Plc.		GB00BF8Q6K64	15.03.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
IIG Transaction	Ablehnung	The Company does not provide particularly substantive discussion of the pre-execution process by which the board determined the proposed transaction reasonably represented the most attractive strategic alternative available to Abrdn and its unaffiliated investors. All other factors held equal, unaffiliated investors would benefit from considerably greater disclosure in this regard. As a foundational starting point, there appears to be a fairly poor conceptual framework for the value offered here. In particular, while most of Abrdn's materials hew in line with typically taciturn U.K. disclosure, it is worth noting key portions of those materials prove to be more confounding than one would generally anticipate, including summary financial figures no more recent than December 31, 2020. This puts the prospective acquisition of IIG's high growth business on awkward footing, as reliance on the target's total comprehensive income for FY2020 yields a deal-implied multiple of roughly 84.7x before any adjustments, good for the second highest valuation among our review of 27 buyouts of investment banking and brokerage enterprises announced and completed worldwide over the last five years. While IIG's figures for CY2021 would likely yield a lower multiple, the simple fact remains that Abrdn investors are not afforded disclosure sufficient to provide firmer insight in these regards (Source: S&P Capita IQ). It is also worth acknowledging other tenuously reasoned quantitative considerations, including the fact that the transaction itself does not appear predicated on the realization of any meaningful cost synergies. Indeed, a spokesperson for Abrdn has publicly stated the transaction is, "about adding new customers, scale and revenue diversification rather than cost synergies." Lastly, even Aberdeen co-founder and former CEO Martin Gilbert appears to have offered a carefully worded endorsement, stating, "I'm more a value player, I'm not sure I would have been brave enough to buy [IIG] because of its valuation, but I think it's a good deal and an engine for growth." Given the previously stated concerns around the terms being offered for IIG and ambiguity around forward value creation, Abrdn investors have not been given cause to endorse especially heroic valuations at this juncture. In view of the foregoing factors, while the thesis submitted by Abrdn should be acknowledged ¿ i.e. that existing investors may benefit from the addition of a high-growth,	

Wertpapierbezeichnung		ISIN	HV-Datum
Abrdn Plc.		GB00BF8Q6K64	15.03.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
		direct investment vehicle to the Company's portfolio of solutions ¿ the remainder of the board's platform, including a vacant synergy case, dated financials and an incomplete, but seemingly very rich valuation framework, outstrip confidence in the central transactional premise. As such, in the absence of any further developments, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Abrdn Plc.		GB00BF8Q6K64	18.05.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Final Dividend	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Remuneration Report	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.	
Elect Douglas (Sir) J. Flint	Zustimmung		
Elect Jonathan Asquith	Zustimmung		
Elect Stephen Bird	Zustimmung		
Elect Stephanie Bruce	Zustimmung		
Elect John Devine	Zustimmung		
Elect Brian McBride	Zustimmung		
Elect Cathleen Raffaeli	Zustimmung		
Elect Cecilia Reyes	Zustimmung		
Elect Catherine Bradley	Zustimmung		
Elect Hannah Melissa Wood Grove	Zustimmung		
Elect Pam Kaur	Zustimmung		
Elect Michael O'Brien	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 10, 12 and 13, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 9, 12 and 13, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Abrdn Plc.		GB00BF8Q6K64	18.05.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 15.4% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 9, 10 and 13, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 15.4% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 9, 10 and 12, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		
Reduction in Capital Redemption Account	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Abu Dhabi Islamic Bank		AEA000801018	17.03.2022
Branche		Land	
Finanzwesen		Vereinigte Arabische Emirate	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Auditor's Report	Zustimmung		
Sharia Supervisory Committee Report	Ablehnung	The Company has not disclosed the relevant report for shareholder review. As this is not in line with policy, we are voting against this proposal.	
Financial Statements	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Directors' Fees	Ablehnung	No further information has been provided regarding this proposal. As this is not in line with policy, we are voting against this proposal.	
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors at the company. However, the Company has failed to disclose its 2021 Annual Report, which is required for a proper analysis according to policy. Consequently, we are voting against this proposal.	
Ratification of Auditor's Acts	Zustimmung		
Election of Sharia Supervisory Committee	Ablehnung	An undisclosed number of members are to be appointed to the Company's Sharia supervisory board to serve a three-year term each. As this is not in line with policy, we are voting against this proposal.	
Appointment of Auditor and Authority to Set Fees	Ablehnung	No information regarding the proposed auditor has been provided. Furthermore, the fees paid to the Company's current auditor during the past fiscal year were not disclosed by the Company. As this is not in line with policy, we are voting against this proposal.	
Election of Directors	Ablehnung	An undisclosed number of directors are standing for election to fill seven open positions and serve a three-year term each. The Company has not provided any information regarding this proposal, including the names of nominees who are to be elected to the board of directors. As this is not in line with policy, we are voting against this proposal.	
Approve Changes to Tier 1 Sukuk Issuance	Zustimmung		
Authority to Renew Senior Sukuk Programme	Zustimmung		
Senior Sukuk	Zustimmung		
Additional Tier 1 Sukuk	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Abu Dhabi National Oil Company for Distr		AEA006101017	24.03.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Arabische Emirate	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Meeting Procedures	Zustimmung		
Amendments to Article 68 (Exemption)	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		
Directors' Report	Zustimmung		
Auditor's Report	Zustimmung		
Financial Statements	Zustimmung		
Interim Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors at the company. The Company disclosed it's 2021 Corporate Governance Report on it's website: https://www.adnocdistribution.ae/media/4236/adnoc-distribution-corporate-governance-report-2021_en.pdf However, several governance and transparency requirements have not been met: The Company has failed to disclose any information that would allow to determine whether the board of directors and the audit as well as the remuneration committees are sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	Zustimmung		
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	
Remuneration Policy	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Accenture Plc.		IE00B4BNMY34	26.01.2022
Branche		Land	
IT		Irland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Jaime Ardila	Zustimmung		
Elect Nancy McKinstry	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Nancy McKinstry. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Accenture PLC; Director - Abbott Laboratories; CEO - Wolters Kluwer). Consequently, we are opposing this director`s election.	
Elect Beth E. Mooney	Zustimmung		
Elect Gilles Pélisson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gilles Pélisson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Accenture PLC; Chair/CEO - Télévision Française - TF1). Consequently, we are opposing this director`s election.	
Elect Paula A. Price	Zustimmung		
Elect Venkata Renduchintala	Zustimmung		
Elect Arun Sarin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Arun Sarin. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Accenture PLC; Chair - Trepont Acquisition Corp. I; Chair - Cerence Inc.; Director - The Charles Schwab Corporation). Consequently, we are opposing this director`s election.	
Elect Julie Sweet	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Julie Sweet. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Frank K. Tang	Zustimmung		
Elect Tracey T. Travis	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance criteria under the STIP and awards are largely discretionary. The Company has failed to disclose targets under the STIP. The remuneration structure allows for vesting of matching RSU awards in under 3 years. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Approval of Amendment to the 2010 Share Incentive Plan	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Accenture Plc.		IE00B4BNMY34	26.01.2022
Branche		Land	
IT		Irland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposals 5, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authorize the Price Range at which the Company can Re-allot Treasury Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Acerinox S.A. (Compañía Española para la		ES0132105018	15.06.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Report on Non-Financial Information	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	
Distribution of Dividends	Zustimmung		
Amendments to Articles (Company Address)	Zustimmung		
Amendments to Articles (Attendance and Representation at General Meeting)	Zustimmung		
Amendments to Articles (Constitution of General Meeting)	Zustimmung		
Amendments to Articles (Remote Attendance at General Meetings)	Zustimmung		
Amendments to Articles (Board Meetings)	Zustimmung		
Amendments to Articles (Committees of the Board)	Zustimmung		
Amendments to Articles (Functions of the Board)	Zustimmung		
Amendments to Articles Remuneration of Directors)	Zustimmung		
Amendments to Articles (Management Report)	Zustimmung		
Amendments to Articles (Distribution of Profits)	Zustimmung		
Amendments to Articles (Liquidation)	Zustimmung		
Elect Bernardo Velázquez Herreros	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Bernardo Velázquez Herreros. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Acerinox S.A. (Compañía Española para la		ES0132105018	15.06.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Santos Martínez-Conde Gutiérrez-Barquín	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Santos Martínez-Conde Gutiérrez-Barquín. However, the Company has not published this director`s CV (age) as is required by policy.  Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Ratification of Co-Option of Carlos Ortega Arias-Paz	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Carlos Ortega Arias-Paz. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Appointment of Auditor	Zustimmung		
Authority to Cancel Treasury Shares and Reduce Capital	Zustimmung		
Authority to Repurchase and Reissue Shares	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed STIP lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed STIP lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Amendments to General Meeting Regulations (Purpose)	Zustimmung		
Amendments to General Meeting Regulations (Competencies)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Acerinox S.A. (Compañía Española para la		ES0132105018	15.06.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to General Meeting Regulations (Information)	Zustimmung		
Amendments to General Meeting Regulations (Right to Information)	Zustimmung		
Amendments to General Meeting Regulations (Right to Attend)	Zustimmung		
Amendments to General Meeting Regulations (Representation and Voting)	Zustimmung		
Amendments to General Meeting Regulations (Development)	Zustimmung		
Amendments to General Meeting Regulations (Remote Attendance)	Zustimmung		
Amendments to General Meeting Regulations (Minutes)	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Adeia Inc.		US98390M1036	29.04.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Darcy Antonellis	Zustimmung		
Elect Laura J. Durr	Zustimmung		
Elect David C. Habiger	Zustimmung		
Elect Jon E. Kirchner	Zustimmung		
Elect Daniel Moloney	Zustimmung		
Elect Tonia O'Connor	Zustimmung		
Elect Raghavendra Rau	Zustimmung		
Elect Christopher A. Seams	Zustimmung		
Amendment to the 2020 Equity Incentive Plan	Zustimmung		
Amendment to the 2020 Employee Stock Purchase	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on stock price appreciation, although it is subject to a modifier of +/- 20% based on relative TSR. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Admiral Group Plc.		GB00B02J6398	28.04.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Final Dividend	Zustimmung		
Elect Evelyn Bourke	Zustimmung		
Elect Bill Roberts	Zustimmung		
Elect Milena Mondini-De-Focatiis	Zustimmung		
Elect Geraint Jones	Zustimmung		
Elect Annette Court	Zustimmung		
Elect Jean Park	Zustimmung		
Elect Justine Roberts	Zustimmung		
Elect Andrew Crossley	Zustimmung		
Elect Michael Brierley	Zustimmung		
Elect Karen Green	Zustimmung		
Elect Jayaprakasa Rangaswami	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 20, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 19, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Admiral Group Plc.		GB00B02J6398	28.04.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		
Adoption of new articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Advance Auto Parts Inc.		US00751Y1064	19.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Carla J. Bailo	Zustimmung		
Elect John F. Ferraro	Zustimmung		
Elect Thomas R. Greco	Zustimmung		
Elect Joan M. Hilson	Zustimmung		
Elect Jeffrey J. Jones II	Zustimmung		
Elect Eugene I. Lee, Jr.	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Eugene I. Lee, Jr.. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Darden Restaurants, Inc.; Chair - Advance Auto Parts, Inc.). Consequently, we are opposing this director`s election.	
Elect Douglas A. Pertz	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Douglas A. Pertz. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Advance Auto Parts, Inc.; Chair/CEO - The Brink's Company). Consequently, we are opposing this director`s election.	
Elect Sherice R. Torres	Zustimmung		
Elect Nigel Travis	Zustimmung		
Elect Arthur L. Valdez Jr.	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance STI / LTI criteria. Long-term remuneration is measured exclusively by TSR. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Advanced Micro Devices Inc.		US0079031078	18.05.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect John E. Caldwell	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John E. Caldwell. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Nora M. Denzel	Zustimmung		
Elect D. Mark Durcan	Zustimmung		
Elect Michael P. Gregoire	Zustimmung		
Elect Joseph A. Householder	Zustimmung		
Elect John W. Marren	Zustimmung		
Elect Jon A. Olson	Zustimmung		
Elect Lisa T. Su	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Lisa T. Su. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/ Chair- Advanced Micro Devices Inc; Director- Cisco Systems Inc).Consequently, we are opposing this director`s election.	
Elect Abhijit Y. Talwalkar	Zustimmung		
Elect Elizabeth W. Vanderslice	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Aegon NV		NL0000303709	31.05.2022
Branche		Land	
Finanzwesen		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening	Keine Stimmabgabe		
Business Overview FY2021	Keine Stimmabgabe		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. The Company has granted excessive sign-on bonuses and without proper justification. As this is against policy, we are voting against this proposal.	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Management Board Acts	Zustimmung		
Ratification of Supervisory Board Acts	Zustimmung		
Supervisory Board Profile	Keine Stimmabgabe		
Elect Corien Wortmann-Kool to the Supervisory Board	Zustimmung		
Elect Karen Fawcett to the Supervisory Board	Zustimmung		
Cancellation of Shares	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which, if considered cumulatively with the authorization in Proposal 5.3, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ Preemptive Rights in Connection with a Rights Issue	Ablehnung	In this case, the board will be authorised to potentially issue up to 25% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Other Business	Keine Stimmabgabe		
Closing of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Airtel Africa Plc.		GB00BKDRYJ47	28.06.2022
Branche		Land	
Telekommunikationsdienste		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Final Dividend	Zustimmung		
Elect Sunil Bharti Mittal	Zustimmung		
Elect Olusegun Ogunsanya	Zustimmung		
Elect Jaideep Paul	Zustimmung		
Elect Andrew J. Green	Zustimmung		
Elect Awuneba Sotonye Ajumogobia	Zustimmung		
Elect Douglas Baillie	Zustimmung		
Elect John Joseph Danilovich	Zustimmung		
Elect Tsega Gebreyes	Zustimmung		
Elect Liisa Annika Poutiainen	Zustimmung		
Elect Ravi Rajagopal	Zustimmung		
Elect Kelly Bayer Rosmarin	Zustimmung		
Elect Akhil Kumar Gupta	Zustimmung		
Elect Shravin Bharti Mittal	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 21, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Airtel Africa Plc.		GB00BKDRYJ47	28.06.2022
Branche		Land	
Telekommunikationsdienste		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Akamai Technologies Inc.		US00971T1016	12.05.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Sharon Y. Bowen	Zustimmung		
Elect Marianne C. Brown	Zustimmung		
Elect Monte E. Ford	Zustimmung		
Elect Daniel R. Hesse	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Daniel R. Hesse. Consequently, we are supporting this director`s election. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Akamai Technologies, Inc.; Director - The PNC Financial Services Group, Inc.; Executive Chair - Tech and Energy Transition Corporation). Consequently, we are opposing this director`s election.	
Elect Peter Thomas Killalea	Zustimmung		
Elect F. Thomson Leighton	Ablehnung	There are no evident reasons to doubt the qualifications of nominee F. Thomson Leighton. However, according to policy, executive board members must be no older than 65 at the end of their terms. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Jonathan F. Miller	Zustimmung		
Elect Madhu Ranganathan	Zustimmung		
Elect Bernardus Verwaayen	Zustimmung		
Elect William R. Wagner	Zustimmung		
Amendment to the 2013 Stock Incentive Plan	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST".	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Algonquin Power & Utilities Corporation		CA0158571053	02.06.2022
Branche		Land	
Versorgungsbetriebe		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor	Keine Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Elect Arun Banskota	Zustimmung		
Elect Melissa Stapleton Barnes	Zustimmung		
Elect Amee Chande	Zustimmung		
Elect Daniel Goldberg	Zustimmung		
Elect Christopher Huskilson	Zustimmung		
Elect D. Randy Laney	Zustimmung		
Elect Kenneth Moore	Zustimmung		
Elect Masheed Saidi	Zustimmung		
Elect Dilek Samil	Zustimmung		
Approval of Unallocated Options Under the Stock Option Plan	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.	
Shareholder Rights Plan Renewal	Zustimmung		
Transaction of Other Business	Ablehnung	It is not in shareholders' interests to give their proxy to management to vote on any other business items that may properly come before the annual meeting. Given that granting unfettered discretion is unwise, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Alibaba Group Holding Ltd.		KYG017191142	30.09.2022
Branche		Land	
Nicht-Basiskonsumgüter		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Daniel Yong ZHANG	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Daniel Yong ZHANG. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Jerry YANG Chih-Yuan	Zustimmung		
Elect Wan Ling Martello	Zustimmung		
Elect SHAN Weijian	Zustimmung		
Elect Irene LEE Yun Lien	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Irene LEE Yun Lien. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Alibaba Group Holding Limited; Executive Chair- Hysan Development Company Limited; Chair- Hang Seng Bank Limited). Consequently, we are opposing this director`s election.	
Elect Albert NG Kong Ping	Zustimmung		
Appointment of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Allegion Plc.		IE00BFRT3W74	02.06.2022
Branche		Land	
Industrie		Irland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Kirk S. Hachigian	Zustimmung		
Elect Steven C. Mizell	Zustimmung		
Elect Nicole Parent Haughey	Zustimmung		
Elect Lauren B. Peters	Zustimmung		
Elect David D. Petratis	Ablehnung	There are no evident reasons to doubt the qualifications of nominee David D. Petratis. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair- Allegion PLC; Director- Sylvamo Corporation). Further, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Dean I. Schaffer	Zustimmung		
Elect Dev Vardhan	Zustimmung		
Elect Martin E. Welch III	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 4, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Allianz SE		DE0008404005	04.05.2022
Branche		Land	
Finanzwesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses zum 31.12.2021, der Lageberichte für die Allianz SE und den Konzern sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2021	Keine Stimmabgabe		
Verwendung des Bilanzgewinns	Zustimmung		
Entlastung der Mitglieder des Vorstands	Zustimmung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine konkreten Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Allerdings haben zahlreiche Klagen in Zusammenhang mit den von Allianz Global Investors entwickelten und aufgelegten "Structured Alpha"-Hedgefonds das Ergebnis des Unternehmens erheblich belastet. Inzwischen gibt es zwar bereits Erfolge hinsichtlich Vergleichsabschlüssen sowie Rückstellungen in Höhe von 3,7 Mrd. Euro (vgl. Unternehmensmitteilung 17.02.2022), dennoch wurde der Jahresüberschuss entsprechend geschmälert, weshalb auch der Jahresbonus für die Vorstandsmitglieder gekürzt wurde. Der Aufsichtsrat und der Vorstand haben im Zusammenhang mit der Structured Alpha-Thematik sowohl interne Prüfungen veranlasst als auch bei verschiedenen unabhängigen Beratern externe Untersuchungen in Auftrag gegeben. Die verschiedenen Untersuchungen sind zum Zeitpunkt der Erstellung dieses Vergütungsberichts noch nicht abgeschlossen. Bisher liegen keine Erkenntnisse zu möglichen Pflichtverstößen des Vorstandes vor. (GB 21 S. 40) Insgesamt sollte der Antrag daher wenigstens kritisch hinterfragt werden. Da die Untersuchungen bislang noch nicht abgeschlossen sind, erteilen wir dem Vorstand für das abgelaufene Geschäftsjahr die Entlastung. Die weiteren Entwicklungen werden wir sehr genau verfolgen und stehen weiterhin im Austausch mit dem Unternehmen.	
Entlastung der Mitglieder des Aufsichtsrats	Zustimmung		
Bestellung des Abschlussprüfers und des Konzernabschlussprüfers sowie des Prüfers für die prüferische Durchsicht des Halbjahresfinanzberichts	Zustimmung		
Billigung des Vergütungsberichts	Zustimmung		
Neuwahlen zum Aufsichtsrat: Sophie Boissard	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Allianz SE		DE0008404005	04.05.2022
Branche		Land	
Finanzwesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Neuwahlen zum Aufsichtsrat: Christine Bosse	Zustimmung		
Neuwahlen zum Aufsichtsrat: Rashmy Chatterjee	Zustimmung		
Neuwahlen zum Aufsichtsrat: Michael Diekmann	Zustimmung		
Neuwahlen zum Aufsichtsrat: Friedrich Eichiner	Zustimmung		
Neuwahlen zum Aufsichtsrat: Herbert Hainer	Zustimmung		
Schaffung eines Genehmigten Kapitals 2022/ I mit der Möglichkeit des Bezugsrechtsausschlusses, Aufhebung des Genehmigten Kapitals 2018/ I und entsprechende Satzungsänderung	Ablehnung	Die Erhöhung des Grundkapitals um 467.968.000€ würde zu einer Kapitalverwässerung von 40 Prozent führen. Auch wenn die Bezugsrechtsausschlüsse kumulativ auf 10 Prozent begrenzt sind und ein Gesamt-Cap von 40% bestehen soll, bewegt sich dies nicht im Rahmen der Analyserichtlinien (max. 20% kumulativ) und sollte daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Schaffung eines Genehmigten Kapitals 2022/ II zum Zwecke der Ausgabe von Aktien an Mitarbeiter unter Bezugsrechtsausschluss, Aufhebung des Genehmigten Kapitals 2018/ II und entsprechende Satzungsänderung	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Allianz SE		DE0008404005	04.05.2022
Branche		Land	
Finanzwesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Erteilung einer neuen Ermächtigung zur Ausgabe von Wandel- und Optionsschuldverschreibunge Genussrechten und Hybridinstrumenten, jeweils mit der Möglichkeit des Bezugsrechtsausschlusses, Schaffung eines Bedingten Kapitals 2022, Aufhebung der bestehenden Ermächtigung zur Ausgabe von Wandelschuldverschreibunge Optionsschuldverschreibunge Wandelgenussrechten, Genussrechten und nachrangigen Finanzinstrumenten, Aufhebung des Bedingten Kapitals 2010/2018 und entsprechende Satzungsänderung	Ablehnung	Die Erhöhung des Grundkapitals um 116.992.000€ würde zu einer Kapitalverwässerung von 10 Prozent führen, und die Bezugsrechtsausschlüsse sind kumulativ auf 10 Prozent des Grundkapitals begrenzt. Da dies in Einklang mit den Richtlinien ist, könnte dieser Tagesordnungspunkt unkritisch gesehen werden. Allerdings sollen auch Genussrechte ausgegeben werden dürfen, welche keine Umtausch- oder Bezugsrechte auf Aktien der Gesellschaft vorsehen. Aus diesem Grund ergibt sich auch keine Verwässerung für die Aktionäre und es wird auch kein genehmigtes oder bedingtes Kapital dafür benötigt. Als Beteiligungsform sind Genussrechte bzw. Gewinnschuldverschreibungen hybride Finanzierungsformen, die sehr risikoreich sind und kein Stimmrecht innehaben. Zwar entsteht den Aktionären der Gesellschaft keine Verwässerung ihrer Anteile, allerdings mindert die Existenz von Gewinnschuldverschreibungen und Genussrechten den Gewinnanteil der Aktionäre. Daher ist auch eine Zustimmung der Hauptversammlung mit einer Mehrheit von 75 Prozent erforderlich. Zudem sollte in Betracht gezogen werden, dass so Kapital geschaffen werden kann, ohne dass sich Großaktionäre über ein genehmigtes Kapital an einer Aktienemission beteiligen müssen. Andererseits handelt es sich hierbei um ein legitimes Finanzierungsmittel, bei dem die Marktteilnehmer selbst entscheiden müssen, ob sie das Risiko einer Gewinnschuldverschreibung tragen wollen. Da die Ausgabe von Genussrechten nicht in Einklang mit den Richtlinien ist, sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Ermächtigung zum Erwerb eigener Aktien gemäß § 71 Abs. 1 Nr. 8 AktG und zu deren Verwendung mit der Möglichkeit des Bezugsrechtsausschlusses	Ablehnung	In diesem Fall schlägt die Gesellschaft eine Laufzeit von 3 Jahren vor. Dies entspricht nicht den Richtlinien, welche eine maximale Laufzeit von 2 Jahren vorsehen. Daher sollte dieser Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Ermächtigung zum Einsatz von Derivaten im Rahmen des Erwerbs eigener Aktien nach § 71 Abs. 1 Nr. 8 AktG und zum Erwerb eigener Aktien über Multilaterale Handelssysteme	Ablehnung	In diesem Fall schlägt die Gesellschaft eine Laufzeit von 3 Jahren vor. Dies entspricht nicht den Richtlinien, welche eine maximale Laufzeit von 2 Jahren vorsehen. Daher sollte dieser Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Zustimmung zur Änderung bestehender Unternehmensverträge	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Allianz SE		DE0008404005	04.05.2022
Branche		Land	
Finanzwesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Zustimmung zur Änderung des Beherrschungs- und des Gewinnabführungsvertrages zwischen der Allianz SE und der Allianz Asset Management GmbH	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Alphabet Inc.		US02079K3059	01.06.2022
Branche		Land	
Telekommunikationsdienste		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Larry Page	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Larry Page.	
Elect Sergey Brin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Sergey Brin.	
Elect Sundar Pichai	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Sundar Pichai.	
Elect John L. Hennessy	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders.Consequently, we are opposing the election of non-independent nominee John L. Hennessy.	
Elect Frances H. Arnold	Zustimmung		
Elect L. John Doerr	Ablehnung	As the board of directors and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee L. John Doerr.	
Elect Roger W. Ferguson, Jr.	Zustimmung		
Elect Ann Mather	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Ann Mather.	

Wertpapierbezeichnung		ISIN	HV-Datum
Alphabet Inc.		US02079K3059	01.06.2022
Branche		Land	
Telekommunikationsdienste		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect K. Ram Shriram	Ablehnung	As the board of directors and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee K. Ram Shriram.	
Elect Robin L. Washington	Zustimmung		
Ratification of Auditor	Zustimmung		
Amendment to the 2021 Stock Plan	Ablehnung	This plan failed several important analyses including an overly brisk pace of grants as the rate was above our absolute threshold. The current available shares were enough for more than three years of grants based on the Company's granting patterns over the past three years. The high projected cost of the plan as a percent of enterprise value was also a large outlier compared to peers. As a result, we are voting against this proposal.	
Increase in Authorized Common Stock	Ablehnung	In this case, the board will be authorised to potentially issue up to 1900% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Shareholder Proposal Regarding Lobbying Report	Zustimmung	Adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the Company's political involvement and indirect lobbying expenditures. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	Zustimmung	The requested report would ensure that the Company was transparent in its policy objectives, would mitigate against reputational risks, and would provide shareholders with assurance that Company funds were being spent in a manner that furthered its stated objectives. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Physical Risks of Climate Change	Zustimmung	The physical risks of climate change present a meaningful and material risk to nearly every firm, including the Company. While the Company does provide some disclosure concerning the physical risks of climate change in its CDP report, a more specific accounting of these risks would benefit shareholders to allow them to understand where the Company's exposures lie and would assure them that the Company has taken a meaningful inventory of where it could be most impacted by changes to the climate. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Alphabet Inc.		US02079K3059	01.06.2022
Branche		Land	
Telekommunikationsdienste		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Report on Water Management Risks	Zustimmung	The additional disclosure requested by the proposal would benefit the Company by allowing shareholders and stakeholders to better understand how the Company is considering water-related risks and would provide reassurance to employees that issues related to water use and conservation are being taken seriously. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Racial Equity Audit	Zustimmung	While recognizing the Company's existing efforts and commitments, undertaking the requested audit would help to identify and mitigate potentially significant risks. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Concealment Clauses	Zustimmung	A report on the risks of the Company's use of concealment clauses such as mandatory arbitration, non-disclosure, and non-disparagement agreements in the context of sexual harassment and discrimination could help shareholders ensure that these issues are being thoroughly addressed and considered by the board and management. The requested report could bring an additional benefit of providing reassurance to current and potential employees who may have concerns regarding how the Company's policies may affect their employment-related claims. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Recapitalization	Zustimmung	Allowing one vote per share generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Public shareholders would have the opportunity to be much better represented if the outcome of matters up for a vote was not largely determined by the controlling shareholder. As this is in line with policy, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Government Takedown Requests	Ablehnung		
Shareholder Proposal Regarding Report on Siting in Countries of Significant Human Rights Concern	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Alphabet Inc.		US02079K3059	01.06.2022
Branche		Land	
Telekommunikationsdienste		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Report on Data Collection, Privacy, and Security	Zustimmung	Given the Company's numerous and ongoing legal risks related to data protection and privacy, shareholders would be served by additional disclosure of how the Company is managing the issues raised by this proposal. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Algorithm Disclosures	Zustimmung	The Company will be required to provide additional transparency into its algorithm on account of the EU's Digital Services Act. This proposal is very non-prescriptive in which disclosures it is requesting that the Company provide, giving it wide latitude in how it carries out this request. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Human Rights Impact Assessment Report	Zustimmung	Although the Company has provided some disclosure and has taken some action with respect to the issues raised by the proponent, support for this proposal would provide disclosure of an important area that we do not believe is being satisfactorily addressed by the Company. Given recent warnings from regulators and the legislative attempts at exposing internet platforms to more liability on account of the content and advertising on their websites, shareholders would be served by additional disclosure of how the Company is managing the issues raised by this proposal. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Business Practices and Financial Returns	Ablehnung		
Shareholder Proposal Regarding Report on Board Diversity	Ablehnung		
Shareholder Proposal Regarding Formation of Environmental Sustainability Committee	Ablehnung		
Shareholder Proposal Regarding Employee Representative Director	Zustimmung	Although board recruitment policies are generally best left to management and the board, proposals for the inclusion of employee representatives on the board are in line with policy. As a result, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Alphabet Inc.		US02079K3059	01.06.2022
Branche		Land	
Telekommunikationsdienste		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Report on Military Policing Agencies	Zustimmung	Additional disclosure is warranted concerning how the Company is mitigating the risks of violations of human and civil rights, as well as the financial and operational risks associated with its support of government agencies' impact on these rights. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
AltaGas Ltd.		CA0213611001	29.04.2022
Branche		Land	
Versorgungsbetriebe		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor and Authority to Set Fees	Keine Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has been serving for more than five years and, as per market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Elect Victoria Calvert	Zustimmung		
Elect David W. Cornhill	Zustimmung		
Elect Randall L. Crawford	Zustimmung		
Elect Jon-Al Duplantier	Zustimmung		
Elect Robert B. Hodgins	Zustimmung		
Elect Cynthia Johnston	Zustimmung		
Elect Pentti O. Karkkainen	Zustimmung		
Elect Phillip Knoll	Zustimmung		
Elect Linda G. Sullivan	Zustimmung		
Elect Nancy G. Tower	Zustimmung		
Approval of Unallocated Options Under the Option Plan	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The Company's STIP awards are largely based on the discretion of the compensation committee, which may create opportunities for payouts that are not aligned with performance. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Amazon.com Inc.		US0231351067	25.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Jeffrey P. Bezos	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jeffrey P. Bezos. However, the nominee served as the CEO until July 2021 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Andrew R. Jassy	Zustimmung		
Elect Keith B. Alexander	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Keith B. Alexander. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Amazon.com Inc; CEO/Chair- IronNet Inc). Consequently, we are opposing this director`s election.	
Elect Edith W. Cooper	Zustimmung		
Elect Jamie S. Gorelick	Ablehnung	As the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jamie S. Gorelick.	
Elect Daniel P. Huttenlocher	Zustimmung		
Elect Judith A. McGrath	Zustimmung		
Elect Indra K. Nooyi	Zustimmung		
Elect Jonathan J. Rubinstein	Ablehnung	As the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jonathan J. Rubinstein.	
Elect Patricia Q. Stonesifer	Ablehnung	As the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Patricia Q. Stonesifer.	
Elect Wendell P. Weeks	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Wendell P. Weeks. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Amazon.com Inc; CEO/Chair- Corning Incorporated). Consequently, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Amazon.com Inc.		US0231351067	25.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The Company has granted excessive sign-on bonuses and without proper justification. As this is against policy, we are voting against this proposal.	
Amendment to the Certificate of Incorporation to Effect a 20-for-1 Stock Split and a Proportional Increase in Authorized Common Stock	Zustimmung		
Shareholder Proposal Regarding Aligning Climate Goals with Employee Retirement Plan Options	Ablehnung		
Shareholder Proposal Regarding Report on Customer Due Diligence	Zustimmung	Additional disclosure is warranted concerning how the Company is mitigating the risks of violations of human and civil rights, as well as the financial and operational risks associated with its surveillance and computer vision products or cloud-based services' impact on these rights. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Hourly Associate Representation on the Board	Zustimmung	Board recruitment policies are best left to management and the board absent a showing of egregious or illegal conduct that might threaten shareholder value and requiring that the Company consider nominees from a relatively narrow group negates the principle of selecting the most qualified directors to serve on the board at any given time, and, in this case, would further erode the board's independence. However, proposals for the inclusion of employee representatives on the board is in line with policy. As a result, we are voting for this proposal.	
Shareholder Report on Plastic Packaging	Zustimmung	Although it is unclear how adoption of this proposal would add meaningfully to shareholders' understanding of how the Company is addressing the issue of plastic waste, demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Amazon.com Inc.		US0231351067	25.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Report on Worker Health and Safety Disparities	Ablehnung		
Shareholder Proposal Regarding Concealment Clauses	Zustimmung	A report on the risks of the Company's use of concealment clauses such as mandatory arbitration, non-disclosure, and non-disparagement agreements in the context of sexual harassment and discrimination could help shareholders ensure that these issues are being thoroughly addressed and considered by the board and management. The requested report could bring an additional benefit of providing reassurance to current and potential employees who may have concerns regarding how the Company's policies may affect their employment-related claims. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Charitable Contributions Disclosure	Zustimmung	Currently, the Company's current disclosure regarding its charitable activities appear to be adequate. However, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Tax Transparency	Zustimmung	The scrutiny paid to the Company's taxes on a global basis could lead to regulatory and reputational risk. Although the Company has provided some level of disclosure on this matter, additional reporting in line with the GRI Tax Standard would provide shareholders with understandable information on which they are able to base assessments of the Company's tax-related risks. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Freedom of Association	Zustimmung	Given its wide-reaching operations and the significant controversies regarding its labor practices, the Company could reasonably increase its disclosure to include additional transparency into how it is protecting the rights it affords to its workers. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Lobbying Report	Zustimmung	Adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the Company's political involvement and indirect lobbying expenditures. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Multiple Board Nominees	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Amazon.com Inc.		US0231351067	25.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Report on Working Conditions	Zustimmung	In light of troubling reports and allegations concerning the Company's working conditions, an additional, independent scrutiny on this matter is warranted. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Ablehnung		
Shareholder Proposal Regarding Diversity and Equity Audit	Keine Stimmabgabe	This item has been withdrawn. This can be treated as a non-voting proposal.	
Shareholder Proposal Regarding the Human Rights Impacts of Facial Recognition Technology	Zustimmung	Additional disclosure is warranted concerning how the Company is mitigating the risks of violations of human and civil rights, as well as the financial and operational risks associated with Rekognition's impact on these rights. Moroever, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
American Tower Corporation		US03027X1000	18.05.2022
Branche		Land	
Immobilien		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Thomas A. Bartlett	Zustimmung		
Elect Kelly C. Chambliss	Zustimmung		
Elect Teresa H. Clarke	Zustimmung		
Elect Raymond P. Dolan	Ablehnung	Nominee Raymond P. Dolan has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Kenneth R. Frank	Zustimmung		
Elect Robert D. Hormats	Ablehnung	According to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing election of nominee Robert D. Hormats.	
Elect Grace D. Lieblein	Zustimmung		
Elect Craig Macnab	Zustimmung		
Elect JoAnn A. Reed	Ablehnung	The policy requires the audit committee chair to be independent. As nominee JoAnn A. Reed is not considered independent, we are opposing this director`s election.	
Elect Pamela D.A. Reeve	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. As nominee Pamela D.A. Reeve is not considered independent, we are opposing this director`s election.	
Elect David E. Sharbutt	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. As nominee David E. Sharbutt is not considered independent, we are opposing this director`s election.	
Elect Bruce L. Tanner	Zustimmung		
Elect Samme L. Thompson	Ablehnung	According to policy, non-executive board members must be no older than 75 at the end of their terms. Futher, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. As nominee Samme L. Thompson is not considered independent, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, we are voting against the proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Amgen Inc.		US0311621009	17.05.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Wanda M. Austin	Zustimmung		
Elect Robert A. Bradway	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Bradway. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Amgen Inc.; Director - The Boeing Company). Consequently, we are opposing this director`s election.	
Elect Brian J. Druker	Zustimmung		
Elect Robert A. Eckert	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Robert A. Eckert is not considered independent, we are opposing this director`s election.	
Elect Greg C. Garland	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Greg C. Garland. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Phillips 66; Director - Amgen Inc.). Consequently, we are opposing this director`s election.	
Elect Charles M. Holley, Jr.	Zustimmung		
Elect S. Omar Ishrak	Zustimmung		
Elect Tyler Jacks	Zustimmung		
Elect Ellen J. Kullman	Zustimmung		
Elect Amy Miles	Zustimmung		
Elect Ronald D. Sugar	Zustimmung		
Elect R. Sanders Williams	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Anhui Expressway Co. Ltd.		CNE1000001X0	19.10.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Subscription of REITS of Anhui Transportation Holding Yanjiang Expressway and Related Party Transaction	Zustimmung		
Conversion of Debt into Capital Reserve of Ningxuanhang Company and Related Party Transaction	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Anhui Expressway Co. Ltd.		CNE1000001X0	08.12.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules for General Meetings	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules for the Board of Directors	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules for the Supervisory Committee	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Anywhere Real Estate Inc.		US75605Y1064	04.05.2022
Branche		Land	
Immobilien		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Fiona P. Dias	Zustimmung		
Elect Matthew J. Espe	Zustimmung		
Elect V. Ann Hailey	Ablehnung	The policy requires the audit committee chair to be independent. As nominee V. Ann Hailey is not considered independent, we are opposing this director`s election.	
Elect Bryson R Koehler	Zustimmung		
Elect Duncan L. Niederauer	Zustimmung		
Elect Ryan M. Schneider	Zustimmung		
Elect Enrique Silva	Zustimmung		
Elect Sherry M. Smith	Zustimmung		
Elect Chris S. Terrill	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Chris S. Terrill. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Reaology Holdings Corp; Chair/CEO- Z-Work Acquisition Corporation; Director- Vacasa Inc; Director- Yelp Inc). Consequently, we are opposing this director`s election.	
Elect Felicia Williams	Zustimmung		
Elect Michael J. Williams	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Aperam S.A.		LU0569974404	04.05.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Luxemburg	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Presentation of Board Report	Keine Stimmabgabe		
Consolidated Accounts and Reports	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Dividends	Zustimmung		
Allocation of Profits	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Ratification of Board Acts	Zustimmung		
Elect Lakshmi N. Mittal	Zustimmung		
Elect Bernadette Baudier	Zustimmung		
Elect Aditya Mittal	Zustimmung		
Elect Roberte Kesteman	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Appointment of Auditor	Zustimmung		
Performance Share Unit Plan	Zustimmung		
Cancellation of Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Apple Inc.		US0378331005	04.03.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect James A. Bell	Zustimmung		
Elect Timothy D. Cook	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Timothy D. Cook.	
Elect Albert A. Gore	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Albert A. Gore. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect Alex Gorsky	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Alex Gorsky. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Apple Inc.; Executive Chair - Johnson & Johnson; Director - International Business Machines Corporation). Consequently, we are opposing this director`s election.	
Elect Andrea Jung	Ablehnung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Andrea Jung.	
Elect Arthur D. Levinson	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Arthur D. Levinson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect Monica C. Lozano	Zustimmung		
Elect Ronald D. Sugar	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Ronald D. Sugar.	
Elect Susan L. Wagner	Zustimmung		
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Apple Inc.		US0378331005	04.03.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Approval of the 2022 Employee Stock Plan	Zustimmung		
Shareholder Proposal Regarding Becoming a Public Benefit Corporation	Ablehnung		
Shareholder Proposal Regarding App Removals	Zustimmung	Conducting business operations in certain markets can present significant legal and reputational risks, some of which are on account of potential human rights violations. For example, as exemplified by the pushback related to Google's Project Dragonfly, such activities can negatively harm employee engagement and create internal unrest. The human rights-related risks to the Company as a result of its existence in the Chinese market are profound, and thus, the Company should take all steps to mitigate those risks and report to shareholders on these actions. This proposal requests that the Company revise its transparency reports to provide clear explanations of the number and categories of app removals from its App Store, in response to or in anticipation of government requests, that may reasonably be expected to limit freedom of expression or access to information. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Effectiveness of Supply Chain Policies on Forced Labor	Zustimmung	According to our policy, we support shareholder proposals relating to improvements in the reporting on human rights. Therefore, we support this proposal. We appreciate transparency regarding the extent to which the Company's business plans may involve, rely or depend on forced labor.	
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Zustimmung	We support that the company should disclose its median gender pay gap across gender, race and ethnicity, including base, bonus, and equity compensation. This in compliance with our policy to ask for more transparency to improve social standards and diversity.	
Shareholder Proposal Regarding Civil Rights Audit	Zustimmung	Undertaking the requested audit could help to identify and mitigate potentially significant risks. Further, demands for increased transparency are generally in line with the basic policy requirements, Consequently, we are voting for this proposal. Please refer to GL analysis for further details.	

Wertpapierbezeichnung		ISIN	HV-Datum
Apple Inc.		US0378331005	04.03.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Concealment Clauses	Zustimmung	A report on the risks of the Company's use of concealment clauses such as mandatory arbitration, non-disclosure, and non-disparagement agreements in the context of sexual harassment and discrimination could help shareholders ensure that these issues are being thoroughly addressed and considered by the board and management. Further, the requested report will bring an additional benefit of providing reassurance to current and potential employees who may have concerns regarding how the Company's policies may affect their employment-related claims. In addition, demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal. Please refer to GL analysis for further details.	

Wertpapierbezeichnung		ISIN	HV-Datum
Applied Materials Inc.		US0382221051	10.03.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Rani Borkar	Zustimmung		
Elect Judy Bruner	Zustimmung		
Elect Xun Chen	Zustimmung		
Elect Aart J. de Geus	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Aart J. de Geus. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Applied Materials, Inc; Chair/CEO - Synopsys, Inc.). Consequently, we are opposing this director`s election.	
Elect Gary E. Dickerson	Zustimmung		
Elect Thomas J. Iannotti	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas J. Iannotti. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy also requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Thomas J. Iannotti.	
Elect Alexander A. Karsner	Ablehnung	As the compensation ommittee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Alexander A. Karsner.	
Elect Adrianna C. Ma	Zustimmung		
Elect Yvonne McGill	Zustimmung		
Elect Scott A. McGregor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria As part of its incentive arrangements, the Company provides for retesting opportunities. Such a mechanism gives NEOs multiple opportunities to earn the same awards, generally without any consideration for previous misses. This design insulates the executives from the risk of forfeiture associated with downturns in performance or missed targets and may not reflect performance throughout the entire performance period. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Applied Materials Inc.		US0382221051	10.03.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Improvement of Executive Compensation Program	Zustimmung	Although the Company already provides some information concerning its CEO to employee pay ratio, demands for increased transparency and social responsibility are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
ArcelorMittal S.A.		LU1598757687	04.05.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Luxemburg	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Presentation of Board and Auditor Reports	Keine Stimmabgabe		
Consolidated Accounts and Reports	Zustimmung		
Accounts and Reports	Zustimmung		
Approve Distribution of Dividends	Zustimmung		
Allocation of Profits and the Remuneration of the Members of the Board of Directors	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. Specifically, the remuneration policy foresees the grant of equity awards to the CEO and executive chair, who are also major shareholders of the Company. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
ArcelorMittal S.A.		LU1598757687	04.05.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Luxemburg	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. Moreover, the Company has faced a number of fatal accidents in the past and previous fiscal years. Indeed, the Company reported 29 work-related deaths for FY2021 and further reported 17 work-related deaths in FY2020, 21 work-related deaths in FY2019 and 10 work-related deaths in FY2018. The Company has implemented certain changes in the past year, such as separating the responsibilities of the former ARCGS (Audit, Risk, Compensation, Governance) committee and establishing a distinct sustainability committee. The Company's disclosure in regards to the divestment of the assets and liabilities of Acciaierie d'Italia (formerly the Ilva plant) in the past fiscal year, which was exposed to substantial environmental issues as discussed in the Company Updates section of this report. An inattention to such critical issues can expose the Company to direct, reputational, and operational risks that ultimately have the potential to negatively impact shareholder value. Members of the board are ultimately accountable for the implementation and oversight of a proper health and safety management structure. As this is contrary to policy, we are voting against this proposal.	
Elect Vanisha Mittal Bhatia	Ablehnung	There is no reason to doubt the qualifications of director Mittal Bhatia. However, the Company has not published individual attendance records for each director, which is not in line with policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Vanisha Mittal Bhatia .	
Elect Karel de Gucht	Ablehnung	There is no reason to doubt the qualifications of director Mittal Bhatia. However, the Company has not published individual attendance records for each director, which is not in line with policy. Consequently, we are opposing the election of nominee Vanisha Mittal Bhatia.	
Authority to Repurchase and Reissue Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
ArcelorMittal S.A.		LU1598757687	04.05.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Luxemburg	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Long-Term Incentive Plan	Zustimmung		
Cancellation of Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Aristocrat Leisure Ltd.		AU000000ALL7	24.02.2022
Branche		Land	
Nicht-Basiskonsumgüter		Australien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Re-elect Arlene Tansey	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Arlene Tansey. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Re-elect Sylvia Summers Couder	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Sylvia Summers Couder. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Equity Grant (MD/CEO Trevor Croker)	Zustimmung		
Approve Aristocrat Equity Scheme	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The remuneration report has failed to provide explicit disclosure of the 'individual performance' component under the LTIP. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Approve Increase in NEDs' Fee Cap	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Arjo AB		SE0010468116	22.04.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Minutes	Keine Stimmabgabe		
Voting List	Zustimmung		
Agenda	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
Presentation of Consolidated Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
Report of the Auditor on Guidelines for Remuneration for Executive Management	Keine Stimmabgabe		
Presentation of Allocation of Profits/Dividends	Keine Stimmabgabe		
Report of the Board of Directors	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Johan Malmquist	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Carl Bennet	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Eva Elmstedt	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
Arjo AB		SE0010468116	22.04.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Dan Frohm	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Ulf Grunander	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Carola Lemne	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Joacim Lindoff	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Kajsa Haraldsson	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Eva Sandling Gralén	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Sten Börjesson	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
Arjo AB		SE0010468116	22.04.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Jimmy Linde	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Board Size	Zustimmung		
Number of Auditors	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Johan Malmquist	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Johan Malmquist. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Arjo AB; Chair - Getinge AB; Director - Trelleborg AB; Director - Elekta AB). Consequently, we are opposing this director`s election.	
Elect Carl Bennet	Zustimmung		
Elect Eva Elmstedt	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Eva Elmstedt. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Arjo AB; Chair - ProAct IT Group AB; Chair - Semcon AB; Director - Smart Eye AB; Director - Elanders AB; Director - AddLife AB). Consequently, we are opposing this director`s election.	
Elect Dan Frohm	Zustimmung		
Elect Ulf Grunander	Zustimmung		
Elect Carola Lemne	Zustimmung		
Elect Joacim Lindoff	Zustimmung		
Elect Johan Malmquist as chair	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Johan Malmquist as chair. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Arjo AB; Chair - Getinge AB; Director - Trelleborg AB; Director - Elekta AB). Consequently, we are opposing this director`s election.	
Appointment of Auditor	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Arjo AB		SE0010468116	22.04.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria (the Company will introduce STI metrics related to sustainability). As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Ashmore Group Plc.		GB00B132NW22	14.10.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Final Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Elect Mark Coombs	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Mark Coombs. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Tom Shippey	Zustimmung		
Elect Clive Adamson	Zustimmung		
Elect Helen Beck	Zustimmung		
Elect Jennifer Bingham	Zustimmung		
Elect Shirley Garrood	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. STI / LTI Balance Balance: Potential Overemphasis on Short-Term Performance. It should be noted that the Company operates an omnibus plan. As such, certain features are out of line with both traditional STI and LTI structures. While the Executive Omnibus Incentive Plan ("EOIP") incorporates mandatory deferral and extended holding periods, certain shareholders may question whether these provisions adequately make up for the resulting emphasis on short-term performance. Further, the remuneration structure provides executives with a larger maximum payout under the short-term element of the omnibus plan than the long-term element. All variable elements of pay are based on the committee's discretionary assessment of performance. However, in this case, the committee's disclosure surrounding the areas of performance it considered in determining bonus payouts for both executives, including specific figures and references to performance against budget, should be recognized and considered reasonable. As this is not entirely in line with policy, we are voting against this proposal.	
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Ashmore Group Plc.		GB00B132NW22	14.10.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 14 and 15, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 13 and 15, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 13 and 14, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Waiver of Mandatory Takeover Requirement	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Assa-Abloy AB		SE0007100581	27.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Keine Stimmabgabe		
Agenda	Zustimmung		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Zustimmung		
CEO's Address	Keine Stimmabgabe		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Presentation of the Auditor's Statement regarding Remuneration Guidelines	Keine Stimmabgabe		
Presentation of the Boards' Proposal regarding Distribution of Profits	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Lars Renström	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Assa-Abloy AB		SE0007100581	27.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Carl Douglas	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Johan Hjertonsson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Sofia Schörling Högberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Assa-Abloy AB		SE0007100581	27.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Eva Karlsson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Lena Olving	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Joakim Weidemanis	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Assa-Abloy AB		SE0007100581	27.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Susanne Pahlén Åklundh	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Rune Hjälm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Mats Persson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Assa-Abloy AB		SE0007100581	27.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Bjarne Johansson (Deputy Director)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Nadja Wikström (Deputy Director)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Birgitta Klasén	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Assa-Abloy AB		SE0007100581	27.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Jan Svensson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Nico Delvaux (CEO)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Board Size	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Assa-Abloy AB		SE0007100581	27.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualification, remuneration and suitability of nominees Erik Ekudden, Eva Karlsson, Susanne Pahlén Åklundh, and Joakim Weidemanis. Consequently, one should consider these appointments to be non-contentious. However, as the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Nominees Carl Douglas, Johan Hjertonsson, Lena Olving, Sofia Schörling Högberg, and Lars Renström are not considered independent. In addition, the policy requires the audit committee chair to be independent. As nominee Lars Renström is not considered independent, we are opposing this director`s election. Further, given the information provided, candidate Johan Hjertonsson holds too many mandates to be in line with policy (Chair - Nederman Holding AB; Chair - Alimak Group AB; Director - Sweco AB; CEO - Latour Investment AB; Director - Assa Abloy AB). In addition, it should be noted that this nominee concurrently serves as the Chair at Nederman Holding AB and CEO at Latour Investment AB, which is against policy. Consequently, we are opposing this director`s election. Finally, nominee Carl Douglas has already been a member of the board for more than 15 years, which is against policy. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Appointment of Auditor	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Assa-Abloy AB		SE0007100581	27.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Zustimmung		
Adoption of Share-Based Incentives (LTI 2022)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, in this case the proposed plan has no recovery provisions and performance is measured from only one metric (EPS). As this plan is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Astellas Pharma Inc.		JP3942400007	20.06.2022
Branche		Land	
Gesundheitswesen		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Zustimmung		
Elect Kenji Yasukawa	Zustimmung		
Elect Naoki Okamura	Zustimmung		
Elect Mamoru Sekiyama	Zustimmung		
Elect Hiroshi Kawabe	Zustimmung		
Elect Takashi Tanaka	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Takashi Tanaka. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Astellas Pharm Inc.; CEO & Chair - KDDI CORPORATION; Director - OKINAWA CELLULAR TELEPHONE COMPANY). Consequently, we are opposing this director`s election.	
Elect Eriko Sakurai	Zustimmung		
Elect Toru Yoshimitsu	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Toru Yoshimitsu is not considered independent, we are opposing this director`s election.	
Elect Raita Takahashi	Zustimmung		
Elect Mika Nakayama	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
AstraZeneca Plc.		GB0009895292	29.04.2022
Branche		Land	
Gesundheitswesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Final Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Leif Johansson	Zustimmung		
Elect Pascal Soriot	Zustimmung		
Elect Aradhana Sarin	Zustimmung		
Elect Philip Broadley	Zustimmung		
Elect Euan Ashley	Zustimmung		
Elect Michel Demaré	Zustimmung		
Elect Deborah DiSanzo	Zustimmung		
Elect Diana Layfield	Zustimmung		
Elect Sherilyn S. McCoy	Zustimmung		
Elect Tony Mok	Zustimmung		
Elect Nazneen Rahman	Zustimmung		
Elect Andreas Rummelt	Zustimmung		
Elect Marcus Wallenberg	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Marcus Wallenberg. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Remuneration Report	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 8 and 10, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 8 and 9, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
AstraZeneca Plc.		GB0009895292	29.04.2022
Branche		Land	
Gesundheitswesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		
Extension of Savings-Related Share Option Scheme	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Atlas Copco AB		SE0011166610	26.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Minutes	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Ratify Staffan Bohman	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Tina Donikowski	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Johan Forssell	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Atlas Copco AB		SE0011166610	26.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Anna Ohlsson-Leijon	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Mats Rahmström	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Gordon Riske	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Hans Stråberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Atlas Copco AB		SE0011166610	26.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Peter Wallenberg Jr	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Mikael Bergstedt	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Benny Larsson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Mats Rahmström (CEO)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	Zustimmung		
Dividend Record Date	Zustimmung		
Board Size	Zustimmung		
Number of Auditors	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Atlas Copco AB		SE0011166610	26.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Staffan Bohman	Ablehnung	As the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Staffan Bohman.	
Elect Johan Forssell	Ablehnung	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Johan Forssell.	
Elect Anna Ohlsson-Leijon	Zustimmung		
Elect Mats Rahmström	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Mats Rahmström.	
Elect Gordon Riske	Zustimmung		
Elect Hans Stråberg	Ablehnung	Given the information provided, Hans Stråberg holds too many mandates to be in line with policy (Chair - Atlas Copco AB; Director - Investor AB; Chair - SKF AB; Chair - Ctek AB). In addition, as the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. Moreover, the Company's diversity performance falls below market best practice and the Company has failed to properly address this with a strong rationale. As such, it is reasonable to hold the chair of the board and member of the nomination committee, accountable for this issue. Therefore, we are opposing this director`s election.	
Elect Peter Wallenberg Jr.	Ablehnung	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Peter Wallenberg Jr..	
Elect Heléne Mellquist	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Atlas Copco AB		SE0011166610	26.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Hans Stråberg as Chair	Ablehnung	Given the information provided, Hans Stråberg holds too many mandates to be in line with policy (Chair - Atlas Copco AB; Director - Investor AB; Chair - SKF AB; Chair - Ctek AB). In addition, as the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. Moreover, the Company's diversity performance falls below market best practice and the Company has failed to properly address this with a strong rationale. As such, it is reasonable to hold the chair of the board and member of the nomination committee, accountable for this issue. Therefore, we are opposing this director`s election.	
Appointment of Auditor	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. However, there is a requirement for executives participating in the LTIP to purchase and hold Company shares for 10% of their gross base salary. The remuneration structure lacks bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EVA. The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. The Company's CEO's total remuneration significantly exceeds that of peers. It should be noted that approximately 19.1% of shareholders voted against the Company's remuneration report at the 2021 annual general meeting. Further, taking into account the Company's ownership structure and the stake of Investor AB (22.3% of votes), 32.2% of voting minority shareholders voted against the remuneration report at the 2021 general meeting. The Company has failed to adequately address this dissent. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Atlas Copco AB		SE0011166610	26.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Personnel Option Plan 2022	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EVA. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Authority to Repurchase Shares Pursuant to Personnel Option Plan 2022	Ablehnung	A proposal to repurchase shares in order to service option plans does not violate policy. Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EVA. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Authority to Repurchase Shares Pursuant to Directors' Fees	Zustimmung		
Authority to Issue Treasury Shares Pursuant to Personnel Option Plan 2022	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EVA. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Authority to Issue Treasury Shares Pursuant to Directors' Fees	Zustimmung		
Authority to Issue Shares Pursuant to LTIP 2016, 2017, 2018, 2019	Zustimmung		
Amendments to Articles	Zustimmung		
Share Redemption Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Atmos Energy Corporation		US0495601058	09.02.2022
Branche		Land	
Versorgungsbetriebe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect J. Kevin Akers	Zustimmung		
Elect Kim R. Cocklin	Zustimmung		
Elect Kelly H. Compton	Zustimmung		
Elect Sean Donohue	Zustimmung		
Elect Rafael G. Garza	Zustimmung		
Elect Richard K. Gordon	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Richard K. Gordon. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Richard K. Gordon.	
Elect Nancy K. Quinn	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Nancy K. Quinn. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Nancy K. Quinn.	
Elect Richard A. Sampson	Ablehnung	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Richard A. Sampson.	
Elect Diana J. Walters	Zustimmung		
Elect Frank Yoho	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance criteria under both the STI and the LTI. As this is against policy, we are voting against this proposal.	
Frequency of Advisory Vote on Executive Compensation - 1 year - one can only vote for one item 4.1, 4.2 or 4.3	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Atmos Energy Corporation		US0495601058	09.02.2022
Branche		Land	
Versorgungsbetriebe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Frequency of Advisory Vote on Executive Compensation - 2 years - one can only vote for one item 4.1, 4.2 or 4.3	Ablehnung		
Frequency of Advisory Vote on Executive Compensation - 3 years - one can only vote for one item 4.1, 4.2 or 4.3	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Australian Pharma Industries Ltd.		AU000000API4	20.01.2022
Branche		Land	
Gesundheitswesen		Australien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Keine Stimmabgabe		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The MD/CEO's contractual fixed remuneration is approximately 48% higher than the median for total fixed remuneration of the Company's index cap peers in FY2021. High fixed remuneration should be viewed with scepticism, as such remuneration is not directly linked to performance and may serve as a crutch when performance has fallen below expectations. Further, the large incentive-based pay is largely the result of high fixed remuneration as it has a compounding effect on the amount of short- and long-term incentives granted to an executive, since such awards are granted as a fixed percentage of fixed remuneration. While it should be noted that fixed remuneration is "set with regard to each position and the median market level for comparable roles" and "external consultants provide data and analysis from time to time to help ensure that executive remuneration is appropriate in the context of market practice and stakeholder expectations", the Company should provide a thorough and convincing explanation for such high fixed remuneration. The Company has failed to implement executive stock ownership guidelines. The board has discretion as to vesting of LTIP awards in the event of a change of control. The LTI does not include ESG criteria. As this is not entirely in line with policy, we are voting against this proposal.
Elect George Tambassis	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee George Tambassis. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.
Equity Grant (MD/CEO Richard Vincent)	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Australian Pharma Industries Ltd.		AU000000API4	17.03.2022
Branche		Land	
Gesundheitswesen		Australien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Scheme of Arrangement (Merger)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Automatic Data Processing Inc.		US0530151036	09.11.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Peter E. Bisson	Zustimmung		
Elect David V. Goeckeler	Zustimmung		
Elect Linnie M. Haynesworth	Zustimmung		
Elect John P. Jones	Ablehnung	There are no evident reasons to doubt the qualifications of nominee John P. Jones. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Francine S. Katsoudas	Zustimmung		
Elect Nazzic S. Keene	Zustimmung		
Elect Thomas J. Lynch	Zustimmung		
Elect Scott F. Powers	Zustimmung		
Elect William J. Ready	Ablehnung	There are no evident reasons to doubt the qualifications of nominee William J. Ready. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Automatic Data Processing Inc; Director - Williams-Sonoma; CEO and Director - Pinterest Inc). Consequently, we are opposing this director`s election.	
Elect Carlos A. Rodriguez	Zustimmung		
Elect Sandra S. Wijnberg	Zustimmung		
ADVISORY VOTE ON EXECUTIVE COMPENSATION	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on adjusted net income growth. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Amendment to the Employee Stock Purchase Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Avid Technology Inc.		US05367P1003	18.05.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Christian A. Asmar	Zustimmung		
Elect Robert M. Bakish	Ablehnung	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Further, policy requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Robert M. Bakish.	
Elect Paula E. Boggs	Zustimmung		
Elect Elizabeth M. Daley	Ablehnung	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Elizabeth M. Daley.	
Elect Nancy Hawthorne	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Nancy Hawthorne. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election.	
Elect Jeff Rosica	Zustimmung		
Elect Daniel B. Silvers	Zustimmung		
Elect John P. Wallace	Zustimmung		
Elect Peter Westley	Zustimmung		
Ratification of Auditor	Zustimmung		
Amendment to the 2014 Stock Incentive Plan	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. As part of its incentive arrangements, the Company provides for retesting opportunities, which is not in line with market best practice. Such a mechanism gives NEOs multiple opportunities to earn the same awards, generally without any consideration for previous misses. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Aviva Plc.		GB0002162385	09.05.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Zustimmung		
Approval of the Company's Climate-Related Financial Disclosure	Zustimmung		
FINAL DIVIDEND	Zustimmung		
Elect Andrea Blance	Zustimmung		
Elect Shonaid Jemmett-Page	Zustimmung		
Elect Martin Strobel	Zustimmung		
Elect Amanda J. Blanc	Zustimmung		
Elect George Culmer	Zustimmung		
Elect Patrick Flynn	Zustimmung		
Elect Mohit Joshi	Zustimmung		
Elect Pippa Lambert	Zustimmung		
Elect Jim McConville	Zustimmung		
Elect Michael Mire	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Solvency II Securities w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10.7% of the Company`s current issued share capital with preemptive rights in relation to the issue of Solvency II securities. However, if considered cumulatively with all authorizations on the agenda, this exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Aviva Plc.		GB0002162385	09.05.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Solvency II Securities w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10.7% of the Company`s current issued share capital without preemptive rights in relation to the issue of Solvency II securities. However, if considered cumulatively with all authorizations on the agenda, this exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Repurchase 8 3/4% Preference Shares	Zustimmung		
Authority to Repurchase 8 3/8% Preference Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		
Amendments to Articles	Zustimmung		
Authority to Issue B Shares	Zustimmung		
SHARE CONSOLIDATION	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 5 and 6, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 4 and 6, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 4 and 5, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 16.3% of the Company`s current issued share capital with preemptive rights in relation to the issue of Solvency II securities. However, if considered cumulatively with all authorizations on the agenda, this exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 16.3% of the Company`s current issued share capital without preemptive rights in relation to the issue of Solvency II securities. However, if considered cumulatively with all authorizations on the agenda, this exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Aviva Plc.		GB0002162385	09.05.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Avnet Inc.		US0538071038	17.11.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Rodney C. Adkins	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Rodney C. Adkins. Consequently, we are supporting this director`s election.	
Elect Carlo Bozotti	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Carlo Bozotti. Consequently, we are supporting this director`s election.	
Elect Brenda C. Freeman	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Brenda C. Freeman. Consequently, we are supporting this director`s election.	
Elect Philip R. Gallagher	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Philip R. Gallagher. Consequently, we are supporting this director`s election.	
Elect Jo Ann Jenkins	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jo Ann Jenkins. Consequently, we are supporting this director`s election.	
Elect Oleg Khaykin	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Oleg Khaykin. Consequently, we are supporting this director`s election.	
Elect James A. Lawrence	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee James A. Lawrence is not considered independent, we are opposing this director`s election.	
Elect Ernest E. Maddock	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ernest E. Maddock. Consequently, we are supporting this director`s election.	
Elect Avid Modjtabai	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Avid Modjtabai. Consequently, we are supporting this director`s election.	
Elect Adalio T. Sanchez	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Adalio T. Sanchez. Consequently, we are supporting this director`s election.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. There are no performance-vesting LTI awards in FY2022. LTIP awards are determined on a discretionary basis. Due to the impact of the COVID-19 pandemic, disrupted global supply chains, constrained work force participation, disrupted logistics and distribution systems and disrupted and volatile financial markets, the Company utilized a solely time-based vesting LTIP for FY2022. After a review of the Company's strategic plan and current economic conditions, the committee approved, for FY2023, a mix of long-term incentive awards for the CEO and other NEOs of 50% PSUs and 50% time-based RSUs. As this is not entirely in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Avnet Inc.		US0538071038	17.11.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Axcelis Technologies Inc.		US0545402085	10.05.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect CHIU Tzu-Yin	Zustimmung		
Elect Richard J. Faubert	Zustimmung		
Elect Arthur L. George, Jr.	Zustimmung		
Elect Joseph P. Keithley	Zustimmung		
Elect John Kurtzweil	Zustimmung		
Elect Mary G. Puma	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Mary G. Puma. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Jeanne Quirk	Zustimmung		
Elect Thomas M. St. Dennis	Zustimmung		
Elect Jorge Titinger	Zustimmung		
Elect Dipti Vachani	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Axfood AB		SE0006993770	23.03.2022
Branche		Land	
Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Zustimmung		
Elect Sussi Kvart	Zustimmung		
Elect Jan Särlvik	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports; Report of the Auditor	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Accounts and Reports	Zustimmung		
Ratify Mia Brunell Livfors	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Stina Andersson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Axfood AB		SE0006993770	23.03.2022
Branche		Land	
Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Fabian Bengtsson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Caroline Berg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Jesper Lien	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Christian Luiga	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Lars Olofsson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Axfood AB		SE0006993770	23.03.2022
Branche		Land	
Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Peter Ruzicka	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Christer Åberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Anders Helsing	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Michael Sjörén	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Lars Östberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Axfood AB		SE0006993770	23.03.2022
Branche		Land	
Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Klas Balkow (President)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee. As this is contrary to policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	Zustimmung		
Board Size	Zustimmung		
Number of Auditors	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Mia Brunell Livfors	Ablehnung	As the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee Mia Brunell Livforsis not considered independent, we are opposing this director`s election.	
Elect Fabian Bengtsson	Zustimmung		
Elect Caroline Berg	Ablehnung	As the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Caroline Berg.	
Elect Carl Peter Christian Luiga	Zustimmung		
Elect Peter A. Ruzicka	Zustimmung		
Elect Christer Åberg	Zustimmung		
Elect Sara Öhrvall	Zustimmung		
Elect Mia Brunell Livfors as Chair	Ablehnung	As the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee Mia Brunell Livforsis not considered independent, we are opposing this director`s election.	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Axfood AB		SE0006993770	23.03.2022
Branche		Land	
Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
LTIP 2022	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the dilution is within an acceptable range, both long- and short-term incentive plans lack a recovery provision, which is against policy. Therefore, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares Pursuant to LTI	Ablehnung	This share repurchase program will be specifically used to finance the Company's 2020 Long-Term Incentive Plan. However, none of the Company's variable incentives, including the Long-Term Incentive Plan, have any recovery provisions. As this is not in line with policy, we are voting against this proposal.	
Rights Issue	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
BAIC Motor Corporation Ltd.		CNE100001TJ4	28.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Elect CHEN Wei	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Wei.	
Elect ZHANG Guofu	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Guofu.	
Purchase of Product Transactions Under the Products and Services Purchasing Framework Agreement	Zustimmung		
Purchase of Service Transactions Under the Products and Services Purchasing Framework Agreement	Zustimmung		
Sale of Product Transactions Under the Products and Services Purchasing Framework Agreement	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
BAIC Motor Corporation Ltd.		CNE100001TJ4	28.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Deposit Transactions Under the Products and Services Purchasing Framework Agreement	Ablehnung	It is a common practice in China for companies listed in Hong Kong to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. In this case, the explanation provided by the Company does not justify the transactions. Therefore, we are voting against this proposal.	
Authority to Issue Debt Financing Instruments	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
BAIC Motor Corporation Ltd.		CNE100001TJ4	26.08.2022
Branche		Land	
Nicht-Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Share Subscription Agreement	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
BAWAG Group AG		AT0000BAWAG2	28.03.2022
Branche		Land	
Finanzwesen		Österreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses samt Lagebericht, des konsolidierten Corporate-Governance-Berichts, des Konzernabschlusses samt Konzernlagebericht, des Vorschlags für die Gewinnverwendung sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2021	Keine Stimmabgabe		
Beschlussfassung über die Verwendung des Bilanzgewinns	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2021	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2021	Zustimmung		
Wahl des Abschlussprüfers und des Konzernabschlussprüfers für die Prüfung des Jahres- und Konzernabschlusses für das Geschäftsjahr 2023	Ablehnung	Der verantwortliche Abschlussprüfer wird im Geschäftsbericht explizit namentlich genannt. Es liegen jedoch keine Angaben zur Dauer seines Mandats vor. Dies entspricht nicht den Richtlinien und sollte daher sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	
Beschlussfassung über den Vergütungsbericht 2021	Ablehnung	Der Vergütungsbericht ist überwiegen transparent dargestellt und entspricht der österreichischen Marktpraxis. An der letzten HV erhielt der Bericht eine Zustimmung von 85,83%. Allerdings fehlen dem System einige Komponenten, um vollständig in Einklang mit den Richtlinien zu sein. Es ergeben sich folgende Punkte: Vergütung überwiegend fix Unbegründete signifikante Erhöhungen der Festgehälter Keine angemessene Eigeninvestment Regelung Angaben zu Abfindungsvereinbarungen nicht offengelegte Kein peer group Vergleich erkennbar Insgesamt sollte der Antrag daher kritisch gesehen werden. Daher stimmen wir gegen diesen Antrag.	
Änderung der Satzung in Punkt 9	Zustimmung		
Beschlussfassung über die Ermächtigung des Vorstands zum Erwerb eigener Aktien	Ablehnung	In diesem Fall hat die Gesellschaft die erforderliche Preisspanne beim Erwerb von Aktien mit über 50 Prozent überschritten (Gemäß Richtlinien max. 10% des Marktpreises). Zudem wird die Dauer der Ermächtigung von 2 Jahren überschritten, was ebenso nicht in Einklang mit den Richtlinien ist. Somit sollte dieser Tagesordnungspunkt sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
BE Group AB		SE0008321921	21.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Zustimmung		
Election of Presiding Chair	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Minutes	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports; Report of the Auditor	Zustimmung		
Report of the Board of Directors on Allocation of Profits	Zustimmung		
Report of the Auditor on Executive Remuneration	Zustimmung		
Report of the Board of Directors	Zustimmung		
CEO's Address	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Board and CEO Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Board Size	Zustimmung		
Directors and Auditors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
BE Group AB		SE0008321921	21.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualifications and suitability of Monika Gutén and Jörgen Zahlin. Consequently, one should consider these appointments to be non-contentious. However, as the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominees Petter Stillström and Lars-Olof Nilsson. In addition, the policy requires the audit committee chair to be independent. As nominee Lars-Olof Nilsson is not considered independent, we are opposing this director`s election. Further, nominee Lars-Olof Nilsson has already been a member of the board for more than 15 years, which is against policy. Furthermore, given the information provided, nominee Mats O. Paulsson holds too many mandates to be in line with policy (Director - BE Group AB; Chair - Caverion Corporation; Director - Nordic Waterproofing Holding A/S; Chair - Nordisk Bergteknik AB). Consequently, we are opposing this director`s election. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on the Company's Annual Result Before Tax. As this is against policy, we are voting against this proposal.	
Issuance of Treasury Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
BNK Financial Group Inc.		KR7138930003	25.03.2022
Branche		Land	
Finanzwesen		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/ Dividends	Ablehnung	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Amendments to Articles	Zustimmung		
Elect YOO Jeong Joon	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YOO Jeong Joon. However, as the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Lastly, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect HEO Jin Ho	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HEO Jin Ho. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect KIM Chang Rok	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee KIM Chang Rok. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect KIM Su Hui	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee KIM Su Hui. However, as the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Lastly, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
BNK Financial Group Inc.		KR7138930003	25.03.2022
Branche		Land	
Finanzwesen		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect AN Gam Chan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee AN Gam Chan. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect LEE Du Ho	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LEE Du Ho. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Election of Audit Committee Member: KIM Su Hui	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee KIM Su Hui. However, as the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Lastly, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Adoption of Executive Officer Retirement Allowance Policy	Zustimmung		
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
BOX Inc.		US10316T1043	14.07.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Kimberly L. Hammonds	Zustimmung		
Elect Dan Levin	Zustimmung		
Elect Bethany J. Mayer	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement performance-based long-term incentive plan. However, the Company has recently re-adopted performance-based long-term incentive awards, addressing this concern going forward. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Frequency of Advisory Vote on Executive Compensation - 1 Year	Zustimmung		
Frequency of Advisory Vote on Executive Compensation - 2 Years	Ablehnung		
Frequency of Advisory Vote on Executive Compensation - 3 Years	Ablehnung		
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
BP Plc.		GB0007980591	12.05.2022
Branche		Land	
Energie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Zustimmung		
Advisory vote on Climate Transition Plan	Zustimmung		
Elect Helge Lund	Zustimmung		
Elect Bernard Looney	Zustimmung		
Elect Murray Auchincloss	Zustimmung		
Elect Paula Rosput Reynolds	Zustimmung		
Elect Pamela Daley	Zustimmung		
Elect Melody B. Meyer	Zustimmung		
Elect Sir John Sawers	Zustimmung		
Elect Tushar Morzaria	Zustimmung		
Elect Karen A. Richardson	Zustimmung		
Elect Johannes Teyssen	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Renewal of the BP ShareMatch UK Plan 2001	Zustimmung		
Renewal of the BP Sharesave UK Plan 2001	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 20 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
BP Plc.		GB0007980591	12.05.2022
Branche		Land	
Energie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Reporting and Reducing Greenhouse Gas Emissions	Zustimmung	We favor transparency regarding greenhouse gas emissions and reduction plans thus we are voting for the proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of China Ltd.		CNE1000001Z5	17.02.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect HUANG Binghua	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HUANG Binghua.	
Elect E Weinan	Zustimmung		
Elect Jean-Louis Ekra	Zustimmung		
Elect Giovanni Tria	Zustimmung		
Elect HUI Ping as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HUI Ping.	
Application for Special External Donation Limit for Targeted Support	Zustimmung		
2020 Remuneration Distribution Plan for Chairman of the Board of Directors and Executive Directors	Zustimmung		
2020 Remuneration Distribution Plan for Chairman of the Board of Supervisors	Zustimmung		
Capital Management Plan of Bank of China for the 14th Five-year Plan Period	Zustimmung		
Amendments to Procedural Rules for the Board of Supervisors	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of China Ltd.		CNE1000001Z5	30.06.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
2022 Annual Budget for Fixed Assets Investment	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Elect Martin LIAO Cheung Kong	Zustimmung		
Elect CHEN Chunhua	Zustimmung		
Elect Jose CHUI Sai Peng	Zustimmung		
Elect CHU Yiyun as Supervisor	Zustimmung		
Additional Donation to the Tan Kah Kee Science Award Foundation	Zustimmung		
2021 Remuneration Distribution Plan for External Supervisors	Zustimmung		
Non-capital Bond Issuance Plan	Zustimmung		
Issuance of Write-down Undated Capital Bonds	Zustimmung		
Issuance of Qualified Write-down Tier 2 Capital Instruments	Zustimmung		
Amendments to Articles	Ablehnung	There are concerns about the effect of reducing the notice period for a general meeting from 45 days before a general meeting/class meeting to 20 days before an AGM and 15 days before an EGM, as this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully informed manner, due to the generally advanced voting deadlines. Therefore, we are voting against this proposal.	
Elect ZHANG Jiangang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Jiangang.	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of China Ltd.		CNE1000001Z5	30.06.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022 Annual Budget for Fixed Assets Investment	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Elect Martin LIAO Cheung Kong	Zustimmung		
Elect CHEN Chunhua	Zustimmung		
Elect Jose CHUI Sai Peng	Zustimmung		
Elect CHU Yiyun as Supervisor	Zustimmung		
Additional Donation to the Tan Kah Kee Science Award Foundation	Zustimmung		
2021 REMUNERATION DISTRIBUTION PLAN FOR EXTERNAL SUPERVISORS	Zustimmung		
Non-capital Bond Issuance Plan	Zustimmung		
Issuance of Write-down Undated Capital Bonds	Zustimmung		
Issuance of Qualified Write-down Tier 2 Capital Instruments	Zustimmung		
Amendments to Articles	Ablehnung	There are concerns about the effect of reducing the notice period for a general meeting from 45 days before a general meeting/class meeting to 20 days before an AGM and 15 days before an EGM, as this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully informed manner, due to the generally advanced voting deadlines. Therefore, we are voting against this proposal.	
Elect ZHANG Jiangang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Jiangang.	

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of China Ltd.		CNE000001N05	19.12.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect JIA Xiangsen as Supervisor	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee JIA Xiangsen. Consequently, we are supporting this director`s election.	
2021 Remuneration Distribution Plan for Chairman of the Board of Directors and Executive Directors	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.	
2021 Remuneration Distribution Plan for Chairperson of the Board of Supervisors	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.	
Application for Special Outbound Donation Limit for Targeted Support	Zustimmung	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Application for Special Outbound Donation Limit	Zustimmung	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Elect ZHANG Yong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Yong.	
Elect JIA Xiangsen as Supervisor	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee JIA Xiangsen. Consequently, we are supporting this director`s election.	
2021 Remuneration Distribution Plan for Chairman of the Board of Directors and Executive Directors	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.	
2021 Remuneration Distribution Plan for Chairperson of the Board of Supervisors	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.	
Application for Special Outbound Donation Limit for Targeted Support	Zustimmung	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Application for Special Outbound Donation Limit	Zustimmung	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of China Ltd.		CNE000001N05	19.12.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect ZHANG Yong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Yong.	

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Chongqing Co. Ltd.		CNE100001QN2	23.06.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
2022 Financial Budget	Zustimmung		
Annual Report	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Elect YOU Lili	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YOU Lili.	
Estimated Annual Caps for Daily Related Transactions of the Bank for 2022	Ablehnung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. However, no details regarding this proposal were available, which is not in line with policy. Consequently, we are voting against this proposal.	
2022 Investment Plan	Zustimmung		
Amendments to Administrative Measures on Outward Equity Investments	Zustimmung		
Amendments to Articles	Ablehnung	The article contains clauses that designate the Party committee to play the core leadership role and function in the Company. In this case, the Party committee could be effectively compromising the Company's management and operational control through such provisions-- effectively reducing the accountability of the board. As such, the proposed amendment is against policy. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules for General Meetings	Zustimmung		
Amendments to Procedural Rules for Board of Directors	Zustimmung		
Amendments to Procedural Rules for Board of Supervisors	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Chongqing Co. Ltd.		CNE100001QN2	23.06.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Authorization Plan of the Shareholders' General Meeting	Zustimmung		
Authority to Issue Undated Capital Bonds	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Chongqing Co. Ltd.		CNE100001QN2	15.11.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect WANG Fengyan	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Fengyan.	
Amendments to the Administrative Measures for Connected Transactions	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Communications Co. Ltd.		CNE1000000S2	28.06.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Fixed Assets Investment Plan	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Elect REN Deqi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee REN Deqi.	
Elect LIU Jun	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Jun.	
Elect LI Longcheng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Longcheng.	
Elect WANG Linping	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Linping.	
Elect CHANG Baosheng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHANG Baosheng.	
Elect LIAO Yi Chien David	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIAO Yi Chien David.	
Elect CHAN Sui Chung	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHAN Sui Chung.	
Elect MU Guoxin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee MU Guoxin.	

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Communications Co. Ltd.		CNE1000000S2	28.06.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect CHEN Junkui	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Junkui.	
Elect LUO Xiaopeng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LUO Xiaopeng.	
Elect Raymond WOO Chin Wan	Zustimmung		
Elect CAI Haoyi	Zustimmung		
Elect SHI Lei	Zustimmung		
Elect ZHANG Xiangdong	Zustimmung		
Elect LI Xiaohui	Zustimmung		
Elect MA Jun	Zustimmung		
Elect XU Jiming	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XU Jiming.	
Elect WANG Xueqing	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Xueqing.	
Elect LI Yao	Zustimmung		
Elect CHEN Hanwen	Zustimmung		
Elect SU Zhi	Zustimmung		
Extension of the Validity Period on the Capital Increase to Bank of Communications (Hong Kong Limited)	Zustimmung		
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Fixed Assets Investment Plan	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Communications Co. Ltd.		CNE1000000S2	28.06.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect REN Deqi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee REN Deqi.	
Elect LIU Jun	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Jun.	
Elect LI Longcheng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Longcheng.	
Elect WANG Linping	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Linping.	
Elect CHANG Baosheng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHANG Baosheng.	
Elect LIAO Yi Chien David	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIAO Yi Chien David.	
Elect CHAN Sui Chung	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHAN Sui Chung.	
Elect MU Guoxin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee MU Guoxin.	
Elect CHEN Junkui	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Junkui.	
Elect LUO Xiaopeng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LUO Xiaopeng.	
Elect Raymond WOO Chin Wan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Communications Co. Ltd.		CNE1000000S2	28.06.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect CAI Haoyi	Zustimmung		
Elect SHI Lei	Zustimmung		
Elect ZHANG Xiangdong	Zustimmung		
Elect LI Xiaohui	Zustimmung		
Elect MA Jun	Zustimmung		
Elect XU Jiming	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XU Jiming.	
Elect WANG Xueqing	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Xueqing.	
Elect LI Yao	Zustimmung		
Elect CHEN Hanwen	Zustimmung		
Elect SU Zhi	Zustimmung		
Extension of the Validity Period on the Capital Increase to Bank of Communications (Hong Kong Limited)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Communications Co. Ltd.		CNE100000205	25.08.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Ablehnung	It should be noted that the Company is seeking approval to amend several articles of association. Most of these amendments will not have negative effect on shareholders rights. However, it should be noted that amendments to ARTICLE 32 - REPURCHASE OF SHARES may grant authority to the board to repurchases shares "(6) required for maintaining corporate value and shareholders' equity of the Bank". The Company has not disclosed futher details regarding "maintaining corporate value and shareholders' equity". Moreover, the cap of 5% of total issued shares of the Bank for the repurchase of shares to service the "(3) employee share ownership plan or as equity incentives" will be deleted. As such, the proposed amendment is not entirely in line with policy. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules of the Shareholders' General Meeting	Zustimmung		
Amendments to Procedural Rules of the Board	Zustimmung		
Amendments to Procedural Rules of the Board of Supervisors	Zustimmung		
Amendments to Articles	Ablehnung	It should be noted that the Company is seeking approval to amend several articles of association. Most of these amendments will not have negative effect on shareholders rights. However, it should be noted that amendments to ARTICLE 32 - REPURCHASE OF SHARES may grant authority to the board to repurchases shares "(6) required for maintaining corporate value and shareholders' equity of the Bank". The Company has not disclosed futher details regarding "maintaining corporate value and shareholders' equity". Moreover, the cap of 5% of total issued shares of the Bank for the repurchase of shares to service the "(3) employee share ownership plan or as equity incentives" will be deleted. As such, the proposed amendment is not entirely in line with policy. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules of the Shareholders' General Meeting	Zustimmung		
Amendments to Procedural Rules of the Board	Zustimmung		
Amendments to Procedural Rules of the Board of Supervisors	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Communications Co. Ltd.		CNE100000205	25.08.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Ablehnung	It should be noted that the Company is seeking approval to amend several articles of association. Most of these amendments will not have negative effect on shareholders rights. However, it should be noted that amendments to ARTICLE 32 - REPURCHASE OF SHARES may grant authority to the board to repurchases shares "(6) required for maintaining corporate value and shareholders' equity of the Bank". The Company has not disclosed futher details regarding "maintaining corporate value and shareholders' equity". Moreover, the cap of 5% of total issued shares of the Bank for the repurchase of shares to service the "(3) employee share ownership plan or as equity incentives" will be deleted. As such, the proposed amendment is not entirely in line with policy. Consequently, we are voting against this proposal.	
Amendments to Articles	Ablehnung	It should be noted that the Company is seeking approval to amend several articles of association. Most of these amendments will not have negative effect on shareholders rights. However, it should be noted that amendments to ARTICLE 32 - REPURCHASE OF SHARES may grant authority to the board to repurchases shares "(6) required for maintaining corporate value and shareholders' equity of the Bank". The Company has not disclosed futher details regarding "maintaining corporate value and shareholders' equity". Moreover, the cap of 5% of total issued shares of the Bank for the repurchase of shares to service the "(3) employee share ownership plan or as equity incentives" will be deleted. As such, the proposed amendment is not entirely in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Guiyang Co.Ltd		CNE100002FX2	15.09.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect LUO Yi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LUO Yi.	
Elect ZHOU Yejun	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Yejun.	
Amendments to the Connected Transactions Management Measures	Ablehnung	The Company has not disclosed sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Jiangsu Co.Ltd		CNE100002G76	27.10.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amend Related-party Transaction Management System	Zustimmung		
Amend Equity Management Measures	Zustimmung		
Elect GE Renyu	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GE Renyu.	

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Nanjing Co. Ltd.		CNE100000627	01.09.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Issuance of Financial Bonds	Zustimmung		
Issuance of Green Financial Bonds	Zustimmung		
Election of WANG Guobin As a Shareholder Supervisor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Nanjing Co. Ltd.		CNE100000627	14.11.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Change of the Company's Domicile	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Barclays Plc.		GB0031348658	04.05.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. In particular, there are concerns about high levels of fixed pay. C.S. Venkatakrishnan was appointed as CEO on November 1, 2021, with his fixed pay set at £2.7m, approximately 12.5% higher than that of his predecessor. There are also concerns about the weight placed on remuneration benchmarking as a justification for these increases, especially that benchmarking against international peers, including US companies, could result in excessive total remuneration opportunity, beyond what is considered appropriate for a FTSE listed bank. As this is against policy, we are voting against this proposal.	
Elect Coimbatore S. Venkatakrishnan	Zustimmung		
Elect Robert Berry	Zustimmung		
Elect Anna Cross	Zustimmung		
Elect Michael Ashley	Zustimmung		
Elect Tim Breedon	Zustimmung		
Elect Mohamed A. El-Erian	Zustimmung		
Elect Dawn Fitzpatrick	Zustimmung		
Elect Mary E. Francis	Zustimmung		
Elect Crawford Gillies	Zustimmung		
Elect Brian Gilvary	Zustimmung		
Elect Nigel Higgins	Zustimmung		
Elect Diane L. Schueneman	Zustimmung		
Elect Julia Wilson	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 21, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Barclays Plc.		GB0031348658	04.05.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 20, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Equity Convertible Notes w/ Preemptive Rights	Ablehnung	It should be noted that the issuance of Equity Conversion Notes will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Further, it should be noted that the Company has planned actions to forestall such an event and, should a trigger event occur, shareholders would be provided the opportunity to participate in the issuance of new shares. This authority is being sought to grant the Company flexibility in complying with prudential capital requirements. However, in this case, the board will be authorised to potentially issue up to 19.7% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 19, 20 and 21, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Equity Convertible Notes w/o Preemptive Rights	Ablehnung	It should be noted that the issuance of Equity Conversion Notes will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Further, it should be noted that the Company has planned actions to forestall such an event and, should a trigger event occur, shareholders would be provided the opportunity to participate in the issuance of new shares. This authority is being sought to grant the Company flexibility in complying with prudential capital requirements. However, in this case, the board will be authorised to potentially issue up to 19.7% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19, 20 and 21, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		
Approval of Climate Strategy, Targets and Progress 2022	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Baxter International Inc.		US0718131099	03.05.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect José E. Almeida	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee José E. Almeida. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Thomas F. Chen	Zustimmung		
Elect Peter S. Hellman	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Peter S. Hellman. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Michael F. Mahoney	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael F. Mahoney. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Baxter International Inc; CEO/Chair- Boston Scientific Corporation). Consequently, we are opposing this director`s election.	
Elect Patricia Morrison	Zustimmung		
Elect Stephen N. Oesterle	Zustimmung		
Elect Nancy M. Schlichting	Zustimmung		
Elect Catherine R. Smith	Zustimmung		
Elect Albert P.L. Stroucken	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Albert P.L. Stroucken. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Amy M. Wendell	Zustimmung		
Elect David S. Wilkes	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The LTI does not include ESG criteria. The board can grant discretionary bonuses As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Permit Shareholders to Act by Written Consent	Zustimmung		
Reduce Ownership Threshold for Shareholders to Call Special Meetings	Zustimmung		
Shareholder Proposal Regarding Right to Call Special Meetings	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Baxter International Inc.		US0718131099	03.05.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Independent Chair	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bayer. Motoren Werke AG		DE0005190003	11.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses sowie des zusammengefassten Lageberichts für die Gesellschaft und den Konzern zum 31. Dezember 2021 sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2021	Keine Stimmabgabe		
Beschlussfassung über die Verwendung des Bilanzgewinns	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Vorstands	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats	Zustimmung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Ausschüsse nicht mehrheitlich unabhängig Aufgrund der Nichterfüllung dieser Governance-Anforderung sollte die Entlastung mindestens kritisch hinterfragt werden. Wir stimmen dennoch für die Entlastung des Aufsichtsrats. Den Kritikpunkt haben wir im persönlichen Gespräch bereits angebracht und werden die weitere Entwicklung aktiv verfolgen.	
Wahl des Abschlussprüfers	Zustimmung		
Wahl zum Aufsichtsrat: Heinrich Hiesinger	Zustimmung		
Beschlussfassung über die Billigung des Vergütungsberichts	Zustimmung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 91,60%. Allerdings gibt es im System noch einige Schwachstellen, weshalb auch der Bericht über das System nicht vollständig richtlinienkonform sein kann: Der in Aktien anzulegende Eigeninvestmentbarbetrag hängt von der Erreichung bestimmter finanzieller und nichtfinanzieller Ziele im abgelaufenen Geschäftsjahr (Gewährungsjahr) ab, d.h. ist de facto einjährig bemessen. Die Langfristigkeit entsteht erst durch den Erwerb und das Halten von Aktien, wobei schlussendlich der Kursgewinn das überwiegende Ziel darstellt. Insgesamt sollte der Antrag daher mindestens kritisch hinterfragt werden. Nach Abwägung der Argumente stimmen wir jedoch für die Billigung des Vergütungsberichts.	

Wertpapierbezeichnung		ISIN	HV-Datum
Bayer. Motoren Werke AG		DE0005190003	11.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Ermächtigung zum Erwerb eigener Aktien und zu deren Verwendung, einschließlich der Einziehung und Kapitalherabsetzung, sowie zum Ausschluss des Bezugsrechts	Ablehnung	In diesem Fall schlägt die Gesellschaft eine Laufzeit von 5 Jahren vor. Dies entspricht nicht den Richtlinien, welche eine maximale Laufzeit von 2 Jahren vorsehen. Außerdem handelt es sich hier um einen Antrag, der Vorzugsaktien einschließt, was nicht in Einklang mit den Richtlinien und dem one share - one vote - Prinzip ist. Daher sollte dieser Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Zustimmung zu Änderungsverträgen zu bestehenden Gewinnabführungsverträgen zwischen der Gesellschaft und sechs Tochtergesellschaften: Änderungsvertrag mit der Bavaria Wirtschaftsagentur GmbH	Zustimmung		
Beschlussfassung über die Zustimmung zu Änderungsverträgen zu bestehenden Gewinnabführungsverträgen zwischen der Gesellschaft und sechs Tochtergesellschaften: Änderungsvertrag mit der BMW Anlagen Verwaltungs GmbH	Zustimmung		
Beschlussfassung über die Zustimmung zu Änderungsverträgen zu bestehenden Gewinnabführungsverträgen zwischen der Gesellschaft und sechs Tochtergesellschaften: Änderungsvertrag mit der BMW Bank GmbH	Zustimmung		
Beschlussfassung über die Zustimmung zu Änderungsverträgen zu bestehenden Gewinnabführungsverträgen zwischen der Gesellschaft und sechs Tochtergesellschaften: Änderungsvertrag mit der BMW Fahrzeugtechnik GmbH	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bayer. Motoren Werke AG		DE0005190003	11.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Zustimmung zu Änderungsverträgen zu bestehenden Gewinnabführungsverträgen zwischen der Gesellschaft und sechs Tochtergesellschaften: Änderungsvertrag mit der BMW INTEC Beteiligungs GmbH	Zustimmung		
Beschlussfassung über die Zustimmung zu Änderungsverträgen zu bestehenden Gewinnabführungsverträgen zwischen der Gesellschaft und sechs Tochtergesellschaften: Änderungsvertrag mit der BMW M GmbH Gesellschaft für individuelle Automobile	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Becton, Dickinson & Co.		US0758871091	25.01.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Catherine M. Burzik	Zustimmung		
Elect Carrie L. Byington	Zustimmung		
Elect R. Andrew Eckert	Zustimmung		
Elect Claire M. Fraser	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Claire M. Fraser. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Jeffrey W. Henderson	Zustimmung		
Elect Christopher Jones	Ablehnung	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Christopher Jones.	
Elect Marshall O. Larsen	Ablehnung	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the compensation committee chair to be independent. As nominee Marshall O. Larsen is not considered independent, we are opposing this director`s election.	
Elect David F. Melcher	Zustimmung		
Elect Thomas E. Polen	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas E. Polen. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Claire Pomeroy	Zustimmung		
Elect Timothy M. Ring	Zustimmung		
Elect Bertram L. Scott	Ablehnung	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the compensation committee chair to be independent. Moreover, Bertram L. Scott has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Becton, Dickinson & Co.		US0758871091	25.01.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratification of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." Therefore, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Right to Call Special Meeting	Zustimmung	A 15% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Beiersdorf AG		DE0005200000	14.04.2022
Branche		Land	
Basiskonsumgüter		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses der Beiersdorf Aktiengesellschaft und des gebilligten Konzernabschlusses mit dem zusammengefassten Bericht über die Lage der Beiersdorf Aktiengesellschaft und des Konzerns für das Geschäftsjahr 2021, dem Bericht des Aufsichtsrats sowie dem erläuternden Bericht des Vorstands zu den Angaben nach §§ 289a, 315a HGB	Keine Stimmabgabe		
Verwendung des Bilanzgewinns	Zustimmung		
Entlastung der Mitglieder des Vorstands	Zustimmung		
Entlastung der Mitglieder des Aufsichtsrats	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Unabhängigkeitsstruktur des Aufsichtsrats (<50%) Vorsitzender des Prüfungsausschusses ist nicht unabhängig Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Wahl des Abschlussprüfers für das Geschäftsjahr 2022 sowie des Prüfers für eine etwaige prüferische Durchsicht des Halbjahresfinanzberichts für das Geschäftsjahr 2022	Zustimmung		
Beschlussfassung über die Billigung des nach § 162 AktG erstellten und geprüften Vergütungsberichts für das Geschäftsjahr 2021	Ablehnung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 86,43%. Jedoch steht das Vergütungssystem in einigen Punkten nicht in Einklang mit den Richtlinien: Multi Annual Bonus: unklar, wann, wie und ob dieser genau zum Einsatz kommt Außerordentliche Vergütung in Form eines Wiederbestellungsbonus nach pflichtgemäßem Ermessen Keine Share Ownership Guidelines Abweichungen zum DCGK (G.1,7,8,10,12) Daher sollte der Antrag kritisch betrachtet werden. Somit stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
Beijing Enterprises Holdings Ltd.		HK0392044647	17.06.2022
Branche		Land	
Versorgungsbetriebe		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect LI Yongcheng	Ablehnung	As the board of directors and the compensation and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, there are currently no gender diverse directors serving on the Company's board. The nominee, as the chair of the nomination committee, should be held accountable for this matter. Consequently, we are opposing the election of non-independent nominee LI Yongcheng.	
Elect JIANG Xinhao	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee JIANG Xinhao. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect LAM Hoi Ham	Ablehnung	There are no evident reasons to doubt the qualifications of nominee LAM Hoi Ham. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election. Lastly, as the board of directors and the audit, compensation and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Beijing Enterprises Holdings Ltd.		HK0392044647	17.06.2022
Branche		Land	
Versorgungsbetriebe		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital without preemptive rights. As the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposal 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Beijing Enterprises Water Group Ltd.		BMG0957L1090	08.06.2022
Branche		Land	
Versorgungsbetriebe		Bermuda	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect JIANG Xinhao	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JIANG Xinhao.	
Elect ZHOU Min	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Min.	
Elect LI Li	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Li.	
Elect WANG Dianchang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Dianchang.	
Elect ZHANG Gaobo	Ablehnung	As the board of directors, audit committee, remuneration committee, and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. As nominee ZHANG Gaobo is not considered independent, we are opposing this director`s election.	
Elect WANG Kaijun	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Kaijun.	
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Beijing Enterprises Water Group Ltd.		BMG0957L1090	08.06.2022
Branche		Land	
Versorgungsbetriebe		Bermuda	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposals 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Bellevue Group AG		CH0028422100	22.03.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des Geschäftsberichts 2021 und Entgegennahme der Berichte der Revisionsstelle	Zustimmung		
Entlastung des Verwaltungsrates und der Geschäftsleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Keine richtlinienkonforme Lebensläufe der Verwaltungsratsmitglieder (Alter fehlt) Keine richtlinienkonforme Lebensläufe der Mitglieder der Geschäftsleitung (Alter fehlt) Individualisierte Vergütung der Geschäftsleitung. Der Vorsitzende des Prüfungsausschusses ist nicht unabhängig. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Verwendung des Bilanzgewinns per 31. Dezember 2021	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Veit de Maddalena	Ablehnung	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Veit de Maddalena veröffentlicht hat und dies nicht im Einklang mit den Richtlinien ist, sollte die Wahl sehr kritisch gesehen werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Veit de Maddalena. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Veit de Maddalena hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate BELLEVUE GROUP AG, Präsident des Verwaltungsrats (1+1) Klosters Madrisa Bergbahnen AG, Präsident des Verwaltungsrats (1+1) Motion AG (1) Quattro Stelle SA SICAV (1)	

Wertpapierbezeichnung		ISIN	HV-Datum
Bellevue Group AG		CH0028422100	22.03.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahlen in den Verwaltungsrat: Daniel Sigg	Ablehnung	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Daniel Sigg veröffentlicht hat und dies nicht im Einklang mit den Richtlinien ist, sollte die Wahl sehr kritisch gesehen werden. Gemäß den Richtlinien sollte der Vorsitzende des Prüfungsausschusses ein unabhängiges Mitglied sein. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Daniel Sigg. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Daniel Sigg hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate BELLEVUE GROUP AG (1) Laguna Trustees Ltd., Präsident des Verwaltungsrats (1+1) 2XIdeas US Inc.(1) Metropolitan Partners Group (1) DHS International Advisors LLC (1)	
Wiederwahlen in den Verwaltungsrat: Katrin Wehr-Seiter	Ablehnung	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt, Mandate unklar) zu Katrin Wehr-Seiter veröffentlicht hat und dies nicht im Einklang mit den Richtlinien ist, sollte die Wahl sehr kritisch gesehen werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Katrin Wehr-Seiter. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Die Anzahl der Mandate von Katrin Wehr-Seiter ist nicht transparent veröffentlicht. Daher stimmen wir gegen diese Wahl. Mandate BELLEVUE GROUP AG (1) Managing Director der BIP Capital Partners (1) exek. SES S.A. (1) sowie verschiedener nicht börsennotierter Unternehmen in Deutschland und Luxemburg. (?)	

Wertpapierbezeichnung		ISIN	HV-Datum
Bellevue Group AG		CH0028422100	22.03.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahlen in den Verwaltungsrat: Urs Schenker	Ablehnung	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Urs Schenker veröffentlicht hat und dies nicht im Einklang mit den Richtlinien ist, sollte die Wahl sehr kritisch gesehen werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Urs Schenker. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Urs Schenker hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate BELLEVUE GROUP AG (1) Swisa Holding AG, Präsident des Verwaltungsrats (1+1) Capital Dynamics AG.(1) Geschäftshaus City AG (1) Ufenau Capital Partners AG (1) Meyer Burger Technology AG(1) Walder Wyss (1)	
Wahl des Präsidenten des Verwaltungsrates: Veit de Maddalena	Ablehnung	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl der Mitglieder des Vergütungsausschusses: Katrin Wehr-Seiter	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Katrin Wehr-Seiter bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl der Mitglieder des Vergütungsausschusses: Urs Schenker	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Urs Schenker bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl der Mitglieder des Vergütungsausschusses: Veit de Maddalena	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Veit de Maddalena bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl des unabhängigen Stimmrechtsvertreters	Zustimmung		
Wahl der Revisionsstelle	Zustimmung		
Genehmigung maximaler Gesamtbetrag der fixen Vergütung des Verwaltungsrates	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bellevue Group AG		CH0028422100	22.03.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung Gesamtbetrag der variablen Vergütung des Verwaltungsrates	Ablehnung	"Die variable Vergütung des Verwaltungsrats richtet sich in der Regel nach Leistungskriterien, welche das Erreichen der strategischen Ziele der Gesellschaft, der Gruppe oder Teilen davon fördern. Im Berichtsjahr wurde die variable Vergütung unter Beachtung der allgemeinen Vergütungsgrundsätze nach freiem Ermessen festgelegt. Die variable Vergütung des Verwaltungsrats wird in Form von Aktien der Gesellschaft zugeteilt, welche einer vierjährigen Veräusserungssperre unterliegen. Die Zuteilung erfolgt erst nach Genehmigung des entsprechenden Gesamtbetrags durch die Generalversammlung." (Vgl. GB 2021 S.121f) Die variable Vergütungskomponente ist nicht transparent offengelegt und entspricht nicht den Richtlinien. Zudem sollte nach der "best market practice" in der Schweiz die Verwaltungsratsvergütung aus festen Bestandteilen erfolgen. Daher stimmen wir gegen den Antrag.	
Genehmigung maximaler Gesamtbetrag der fixen und der langfristigen variablen Vergütung der Geschäftsleitung	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem sind weiter Mängel vorhanden (Keine Maximalvergütung; LTI targets nicht offengelegt; keine share ownership guidelines; etc.) Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Genehmigung Gesamtbetrag der kurzfristigen variablen Vergütung der Geschäftsleitung	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem sind weiter Mängel vorhanden (Keine Maximalvergütung; LTI targets nicht offengelegt; keine share ownership guidelines; etc.) Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
Belships Company Limited Skibs A/S		NO0003094104	06.05.2022
Branche		Land	
Industrie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Election of Presiding Chair; Minutes	Zustimmung		
Agenda	Zustimmung		
CEO's Address	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits	Zustimmung		
Authority to Distribute Dividends	Zustimmung		
Auditor's Fees	Zustimmung		
Directors' Fees	Zustimmung		
Corporate Governance Report	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a performance long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares (Employee Share Programme)	Ablehnung	In this case, the board will be authorised to potentially issue up to 0.2% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 14, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 49.4% of the Company`s current issued share capital with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in currency value only, instead of 10% premium or discount of market price. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Belships Company Limited Skibs A/S		NO0003094104	06.05.2022
Branche		Land	
Industrie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominees Frode Teigen, Peter Frølich, Birthe Cecilie Lepsøe, Marianne Møgster, Jorunn Seglem, Carl Erik Steen and Sten Stenersen. However, the Company has not published these director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election. Moreover, given the information provided, Carl Erik Steen holds too many mandates to be in line with policy (Director - Belships ASA; Chair - Euronav NV; Chair - Wilh. Wilhelmsen Holding ASA; Director - Golar LNG Limited). Consequently, we are opposing this director`s election. It should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Beneteau S.A.		FR0000035164	17.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Related Party Transactions (GBI Holding)	Ablehnung	The auditors' special report on related-party transactions was not available for review in advance of this shareholders' meeting, which is contrary to both general market practice and applicable best-practice recommendations. Consequently, we are voting against this proposal.	
2022 Remuneration Policy (Corporate Officers)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a compensation strategy that adequately aligns pay with performance for its executives. The Company has failed to implement executive stock ownership guidelines. Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Beneteau S.A.		FR0000035164	17.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Remuneration of Jérôme de Metz, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a compensation strategy that adequately aligns pay with performance for its executives. The Company has failed to implement executive stock ownership guidelines. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Gianguido Girotti, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a compensation strategy that adequately aligns pay with performance for its executives. The Company has failed to implement executive stock ownership guidelines. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Jean-Paul Chapeleau, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a compensation strategy that adequately aligns pay with performance for its executives. The Company has failed to implement executive stock ownership guidelines. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Allocations of Losses/ Dividends	Zustimmung		
Elect Marie-Hélène Dick	Zustimmung		
Elect Catherine Pourre	Zustimmung		
Elect Sébastien Moynot	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Beneteau S.A.		FR0000035164	17.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Performance Shares	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. The remuneration structure allows for vesting of awards in under 3 years. The Company has failed to explicitly tie grants for executives to stringent performance conditions. As this is against policy, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital without preemptive rights. However, the board may cumulatively issue up to 20% of share capital without preemptive rights, which exceeds the limit for share issuances without preemptive rights set by policy. Further, the proposed issuance may be used as an anti-takeover device, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Increase Capital in Case of Exchange Offers	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital without preemptive rights. However, the board may cumulatively issue up to 20% of share capital without preemptive rights, which exceeds the limit for share issuances without preemptive rights set by policy. Further, the proposed issuance may be used as an anti-takeover device, which is not in line with policy. Consequently, we are voting against this proposal.	
Employee Stock Purchase Plan	Zustimmung		
Authority to Cancel Shares and Reduce Capital	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Big Yellow Group Plc.		GB0002869419	21.07.2022
Branche		Land	
Immobilien		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Zustimmung		
Remuneration Policy	Zustimmung		
Final Dividend	Zustimmung		
Elect James Gibson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James Gibson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Anna Keay	Zustimmung		
Elect Vince Niblett	Zustimmung		
Elect John Trotman	Zustimmung		
Elect Nicholas Vetch	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas Vetch. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Laela Pakpour Tabrizi	Zustimmung		
Elect Heather Savory	Zustimmung		
Elect Michael O'Donnell	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Björn Borg AB		SE0015811807	19.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Magnus Lindstedt	Zustimmung		
Elect Marika Svärdström	Zustimmung		
Elect Vilhelm Schottenius	Zustimmung		
Voting List	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Agenda	Zustimmung		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Heriner Olbrich	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Alessandra Cama	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Jens Høgsted	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Björn Borg AB		SE0015811807	19.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Fredrik Lövstedt	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Anette Klintfält	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Mats H Nilsson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Henrik Bunge	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. As this is contrary to policy, we are voting against this proposal.	
Board Size	Zustimmung		
Directors' Fees	Zustimmung		
Elect Heiner Olbrich	Zustimmung		
Elect Alessandra Cama	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Björn Borg AB		SE0015811807	19.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Jens Høgsted	Zustimmung		
Elect Fredrik Lövstedt	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Fredrik Lövstedt.	
Elect Anette Klintfält	Zustimmung		
Elect Mats H Nilsson	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Mats H. Nilsson.	
Elect Johanna Schottenius	Zustimmung		
Elect Heinrich Olbrich as Chair of the Board	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Share redemption plan	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a performance based long-term incentive plan. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Bluelinx Holdings Inc.		US09624H2085	19.05.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Dwight Gibson	Zustimmung		
Elect Dominic DiNapoli	Zustimmung		
Elect Kim S. Fennebresque	Zustimmung		
Elect Mitchell B. Lewis	Zustimmung		
Elect J. David Smith	Zustimmung		
Elect Carol B. Yancey	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. The Company's short-term bonuses exceed the value of long-term awards. The Company's LTIP is not subject to any performance criteria. The Company has guaranteed bonuses. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Boe Technology Group Co. Ltd.		CNE000000R44	28.04.2022
Branche		Land	
IT		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Annual Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
LOANS AND CREDIT LINE	Ablehnung	In this case, the Company has failed to provide sufficient information regarding the proposed loan for shareholder review. In general, a proposal in relation to loan services should include the following information: (i) names of parties and their relationship with the company; (ii) loan size; (iii) loan length; (iv) loan interest rates; (v) repayment conditions; and (vi) rationale. Since some of these details have not been disclosed, shareholders do not have sufficient information to fully assess the proposed transactions. Therefore, we are voting against this proposal.	
LAUNCHING STRUCTURED DEPOSITS AND OTHER PRINCIPAL-GUARANTEED BUSINESS	Zustimmung		
Authority to Give Guarantees	Zustimmung		
Authority to Give Guarantees	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish how long the lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Purpose of the Share Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Type and Number of Shares to Be Repurchased	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Share Repurchase Method and the Purpose of the Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Boe Technology Group Co. Ltd.		CNE000000R44	28.04.2022
Branche		Land	
IT		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Price Range of Shares to Be Repurchased	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Total Amount and Source of the Funds to Be Used for the Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Time Limit of the Share Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Estimated Changes in Equity Structure of the Company After Share Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
The Management Team S Analysis of the Impact of Share Repurchase on the Operation, Finance and Major Development in the Future and Commitments of All Directors That the Share Repurchase Will Not Damage the Company S Debt Repaying Ability and Maintenance of Its Listing Status	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Statement on Whether the Directors, Supervisors, Senior Management, Controlling Shareholders and De Facto Controller Trading the Company S Stocks	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Arrangement for Share Cancellation in Accordance with Laws After Share Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Boe Technology Group Co. Ltd.		CNE000000R44	28.04.2022
Branche		Land	
IT		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Arrangement for Prevention of Infringement Upon the Legitimate Rights and Interest of Creditors	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Authorization for the Share Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Valid Period of the Resolution	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Indemnification of Directors/ Officers	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules	Zustimmung		
Elect CHEN Yanshun	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Yanshun.	
Elect PAN Jinfeng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee PAN Jinfeng.	
Elect LIU Xiaodong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Xiaodong.	
Elect GAO Wenbao	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GAO Wenbao.	
Elect FAN Yuanning	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee FAN Yuanning.	

Wertpapierbezeichnung		ISIN	HV-Datum
Boe Technology Group Co. Ltd.		CNE000000R44	28.04.2022
Branche		Land	
IT		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect SUN Yun	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SUN Yun.	
Elect YE Feng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YE Feng.	
Elect TANG Shoulian	Zustimmung		
Elect ZHANG Xinmin	Zustimmung		
Elect GUO He	Zustimmung		
Elect WANG Jixiang	Zustimmung		
Elect WANG Jin	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Jin.	
Elect SUN Fuqing	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SUN Fuqing.	
Elect SHI Xiaodong	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHI Xiaodong.	
Elect XU Jinghe	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XU Jinghe.	

Wertpapierbezeichnung		ISIN	HV-Datum
Boe Technology Group Co. Ltd.		CNE000000R44	15.09.2022
Branche		Land	
IT		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Repurchase and Cancel Some Restricted Stocks	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Boe Technology Group Co. Ltd.		CNE000000R44	18.11.2022
Branche		Land	
IT		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
nvestment in Construction of a Project	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Change of the Company's Registered Capital and Amendments to the Company's Articles of Association	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to the Rules of Procedure Governing Meetings of the Supervisory Committee	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Boliden AB		SE0015811559	28.04.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Keine Stimmabgabe		
Agenda	Zustimmung		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
Report of the Board of Directors	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Audit Committee Report	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Helene Biström	Zustimmung		
Ratify Michael G:son Löw	Zustimmung		
Ratify Per Lindberg	Zustimmung		
Ratify Perttu Louhiluoto	Zustimmung		
Ratify Elisabeth Nilsson	Zustimmung		
Ratify Pia Rudengren	Zustimmung		
Ratify Karl-Henrik Sundström	Zustimmung		
Ratify Anders Ullberg	Zustimmung		
Ratify Mikael Staffas (CEO)	Zustimmung		
Ratify Tom Erixon	Zustimmung		
Ratify Marie Holmberg	Zustimmung		
Ratify Ola Holmström	Zustimmung		
Ratify Kenneth Ståhl	Zustimmung		
Ratify Cathrin Öderyd	Zustimmung		
Board Size	Zustimmung		
Number of Auditors	Zustimmung		
Directors' Fees	Zustimmung		
Elect Helene Biström	Zustimmung		
Elect Tomas Eliasson	Zustimmung		
Elect Per Lindberg	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Boliden AB		SE0015811559	28.04.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Perttu Louhiluoto	Zustimmung		
Elect Elisabeth Nilsson	Zustimmung		
Elect Pia Rudengren	Zustimmung		
Elect Karl-Henrik Sundström	Zustimmung		
Elect Karl-Henrik Sundström as Chair	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Approval of Nomination Committee Guidelines	Zustimmung		
Elect Lennart Franke	Zustimmung		
Elect Karin Eliasson	Zustimmung		
Elect Patrik Jönsson	Zustimmung		
Stock Split	Zustimmung		
Reduction in Authorized Capital	Zustimmung		
Bonus Share Issuance	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bridgestone Corporation		JP3830800003	23.03.2022
Branche		Land	
Nicht-Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Elect Shuichi Ishibashi	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Shuichi Ishibashi. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Masahiro Higashi	Zustimmung		
Elect Scott T. Davis	Ablehnung	As the Compensation and Nominating Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Scott T. Davis.	
Elect Yuri Okina	Zustimmung		
Elect Kenichi Masuda	Ablehnung	As the Compensation and Nominating Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Kenichi Masud.	
Elect Kenzo Yamamoto	Zustimmung		
Elect Keiko Terui	Zustimmung		
Elect Seiichi Sasa	Zustimmung		
Elect Yojiro Shiba	Zustimmung		
Elect Yoko Suzuki	Zustimmung		
Elect Hideo Hara	Zustimmung		
Elect Tsuyoshi Yoshimi	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bristol-Myers Squibb Co.		US1101221083	03.05.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Peter J. Arduini	Zustimmung		
Elect Giovanni Caforio	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Giovanni Caforio. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/Chair- Bristol-Myers Squibb Company; Director- Stryker Corporation). Consequently, we are opposing this director`s election.	
Elect Julia A. Haller	Zustimmung		
Elect Manuel Hidalgo Medina	Zustimmung		
Elect Paula A. Price	Zustimmung		
Elect Derica W. Rice	Zustimmung		
Elect Theodore R. Samuels, II	Zustimmung		
Elect Gerald Storch	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Gerald Storch is not considered independent, we are opposing this director`s election.	
Elect Karen H. Vousden	Zustimmung		
Elect Phyllis R. Yale	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Right to Call Special Meetings	Ablehnung		
Shareholder Proposal Regarding Independent Chair	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Broadcom Inc.		US11135F1012	04.04.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Diane M. Bryant	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Diane M. Bryant. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Gayla J. Delly	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gayla J. Delly. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Raul J. Fernandez	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Raul J. Fernandez. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Eddy W. Hartenstein	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Eddy W. Hartenstein. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Check Kian Low	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Check Kian Low. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
Broadcom Inc.		US11135F1012	04.04.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Justine F. Page	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Justine F. Page. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Dr. Henry S. Samueli	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Dr. Henry S. Samueli. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Hock E. Tan	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Hock E. Tan. However, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director`s election.	
Elect Harry L. You	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Harry L. You. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Broadcom Inc; Director - GTY Technology Holdings Inc.; Director - Coupang, Inc.; Director - Genius Sports Limited; Director - Rush Street Interactive, Inc.; Director - IonQ, Inc.; Chair - dMY Technology Group, Inc. VI). In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Broadcom Inc.		US11135F1012	04.04.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The remuneration policy provides for the immediate vesting of awards. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. Long-term remuneration is measured exclusively by TSR. As part of its incentive arrangements, the Company provides for retesting opportunities. Such a mechanism gives executives multiple opportunities to earn the same awards, generally without any consideration for previous misses. Although the largely performance-based nature of the CEO's compensation should be recognized, the quantum of his pay should be scrutinized. Mr. Tan began receiving annual equity awards in fiscal 2021, following vesting of his front-loaded fiscal 2017 equity awards. Annual PSUs have a target value of $25 million for fiscal 2021 and $26 million for fiscal 2022.The award will vest on his retirement date if it occurs on or after the last day of fiscal 2022. Additionally, the Company disclosed that Mr. Tan will also receive an additional PSU award with a maximum value of $10 million. As this is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Bucher Industries AG		CH0002432174	12.04.2022
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des Geschäftsberichts, der Konzernrechnung und der Jahresrechnung 2021	Zustimmung		
Entlastung des Verwaltungsrats und der Konzernleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Individualisierte Sitzungsteilnahme der Vergütungsausschusses. Finanzexperte wird nicht explizit namentlich genannt und dessen Qualifikation entsprechend ausgewiesen. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Verwendung des Bilanzgewinns	Zustimmung		
Wiederwahl in den Verwaltungsrat: Anita Hauser	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Anita Hauser begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme des Vergütungsausschusses nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Somit stimmen wir gegen diese Wahl.	
Wiederwahl in den Verwaltungsrat: Michael Hauser	Zustimmung		
Wiederwahl in den Verwaltungsrat: Martin Hirzel	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bucher Industries AG		CH0002432174	12.04.2022
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahl in den Verwaltungsrat: Philip Mosimann (als Mitglied und Präsident)	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Philip Mosimann begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Philip Mosimannhat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Bucher Industries AG, Präsident des Verwaltungsrats (1+1) Uster Technologies AG, Präsident des Verwaltungsrats (1+1) Amman Group Holding AG, Präsident des Verwaltungsrats (1+1) Bobst Group SA, Präsident des Verwaltungsrats (1) Vanderlande Industries B.V. (1)	
Wiederwahl in den Verwaltungsrat: Valentin Vogt	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Valentin Vogt begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme des Vergütungsausschusses nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Somit stimmen wir gegen diese Wahl.	
Neuwahl in den Verwaltungsrat: Stefan Scheiber	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Stefan Scheiber begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Stefan Scheiber hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Bucher Industries AG (1) Bühler Group [CEO] (1+1) exek. Kistler Gruppe (1)	
Wiederwahl der Mitglieder des Vergütungsausschusses: Anita Hauser	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Anita Hauser bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahl der Mitglieder des Vergütungsausschusses: Valentin Vogt	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Valentin Vogt bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahl der unabhängigen Stimmrechtsvertreterin	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bucher Industries AG		CH0002432174	12.04.2022
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahl Revisionsstelle	Zustimmung		
Genehmigung des Gesamtbetrags zur variablen Vergütung der Konzernleitung	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem umfasst das Vergütungssystem grundsätzlich keine ESG Kriterien, keine "share ownership guidelines" und keinen "Clawback". Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Konsultativabstimmung Vergütungsbericht für das Geschäftsjahr 2021	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Zudem umfasst das Vergütungssystem grundsätzlich keine ESG Kriterien, keine "share ownership guidelines" und keinen "Clawback". Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Genehmigung des Gesamtbetrags zur Vergütung der Mitglieder des Verwaltungsrats	Zustimmung		
Genehmigung des Gesamtbetrags zur festen Vergütung der Konzernleitung	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem umfasst das Vergütungssystem grundsätzlich keine ESG Kriterien, keine "share ownership guidelines" und keinen "Clawback". Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
Buckle Inc.		US1184401065	06.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Daniel J. Hirschfeld	Keine Zustimmung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Daniel J. Hirschfeld.	
Elect Dennis H. Nelson	Keine Zustimmung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, according to policy, executive board members must be no older than 65 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Dennis H. Nelson.	
Elect Thomas B. Heacock	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Thomas B. Heacock.	
Elect Kari G. Smith	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Kari G. Smith.	
Elect Hank M. Bounds	Zustimmung		
Elect Bill L. Fairfield	Keine Zustimmung	According to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of nominee Bill L. Fairfield.	
Elect Bruce L. Hoberman	Keine Zustimmung	According to policy, non-executive board members must be no older than 75 at the end of their terms.Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors, remuneration committee, and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of nominee Bruce L. Hoberman.	
Elect Michael E. Huss	Keine Zustimmung	As the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Michael E. Huss.	

Wertpapierbezeichnung		ISIN	HV-Datum
Buckle Inc.		US1184401065	06.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Angie J. Klein	Zustimmung		
Elect John P. Peetz, III	Keine Zustimmung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors, remuneration committee, and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the remuneration committee chair to be independent. As nominee John P. Peetz, III is not considered independent, we are opposing this director`s election.	
Elect Karen B. Rhoads	Keine Zustimmung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. As nominee Karen B. Rhoads is not considered independent, we are opposing this director`s election.	
Elect James E. Shada	Keine Zustimmung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors, audit committee, and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. As nominee James E. Shada is not considered independent, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Burberry Group Plc.		GB0031743007	12.07.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Zustimmung		
Final Dividend	Zustimmung		
Elect Gerry M. Murphy	Zustimmung		
Elect Jonathan Akeroyd	Zustimmung		
Elect Julie Brown	Zustimmung		
Elect Orna NiChionna	Zustimmung		
Elect Fabiola R. Arredondo	Zustimmung		
Elect Sam Fischer	Zustimmung		
Elect Ronald L. Frasch	Zustimmung		
Elect Danuta Gray	Zustimmung		
Elect Matthew Key	Zustimmung		
Elect Debra L. Lee	Zustimmung		
Elect Antoine de Saint-Affrique	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Antoine de Saint-Affrique. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Director - Danone; Director - Barry Callebaut; Director - Burberry Group PLC). Consequently, we are opposing this director`s election.	
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33.0% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposal 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5.0% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposal 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
CITIC Ltd.		HK0267001375	14.06.2022
Branche		Land	
Industrie		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect Li Qingping	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Li Qingping. However, the board of directors does not comprise an adequate number of independent members. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Zhang Lin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Zhang Lin. However, the board of directors and remuneration committee do not comprise an adequate number of independent members. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Yang Xiaoping	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Yang Xiaoping. However, the board of directors and audit committee do not comprise an adequate number of independent members. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Vice-Chair - CP Lotus Corporation; Director - Ping An Insurance (Group) Company of China, Ltd.; Director - Honma Golf Limited; Director - CITIC Limited). Further, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Tang Jiang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Tang Jiang. However, the board of directors does not comprise an adequate number of independent members. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
CITIC Ltd.		HK0267001375	14.06.2022
Branche		Land	
Industrie		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Francis Siu Wai Keung	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Francis Siu Wai Keung. However, the board of directors, audit committee, remuneration committee, and nominating committee do not comprise an adequate number of independent members. In addition, the policy requires the audit committee chair to be independent. Further, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Anthony Francis Neoh	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Anthony Francis Neoh. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Gregory L. CURL	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gregory L. CURL. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
CMC Markets Plc.		GB00B14SKR37	28.07.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Final Dividend	Zustimmung		
Elect Susanne Chishti	Zustimmung		
Elect James S. Richards	Ablehnung	There are no evident reasons to doubt the qualifications of nominee James S. Richards . However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Peter A. Cruddas	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Peter A. Cruddas. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect David J. Fineberg	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee David J. Fineberg. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Sarah Ing	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Sarah Ing. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Paul Wainscott	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Paul Wainscott. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
CMC Markets Plc.		GB00B14SKR37	28.07.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Euan William Marshall	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Euan William Marshall. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Matthew David Lewis	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Matthew David Lewis. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Remuneration Report	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 14 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 14 and 15, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		
Ratification of Dividends	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
CNH Industrial NV		NL0010545661	13.04.2022
Branche		Land	
Industrie		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening	Keine Stimmabgabe		
Dividend Policy	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Board Acts	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term. Taking into consideration the high level of overall pay opportunity and considering the significant difference between the fair value and face value of grants at target and maximum opportunity, the Company has failed to provide sufficient detailed discussion on the processes for determining the size of such grants. As this is against policy, we are voting against this proposal.	
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualifications and suitability of Suzanne Heywood, Scott W. Wine, Alessandro Nasi, Catia Bastioli, Howard W. Buffett, John Lanaway, Karen Linehan, Vagn Ove Sørensen and Åsa Tamsons. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing the election of Léo W. Houle. While we would normally support the election of some of these nominees, it should be noted that in this case the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Elect Scott W. Wine	Zustimmung		
Elect Catia Bastioli	Zustimmung		
Elect Howard W. Buffett	Zustimmung		
Elect Léo W. Houle	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Léo W. Houle. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect John Lanaway	Zustimmung		
Elect Alessandro Nasi	Zustimmung		
Elect Vagn Ove Sørensen	Zustimmung		
Elect Åsa Tamsons	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
CNH Industrial NV		NL0010545661	13.04.2022
Branche		Land	
Industrie		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Karen Linehan	Zustimmung		
Appointment of Auditor for Fiscal Year 2022	Zustimmung		
Appointment of Auditor for Fiscal Year 2023	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Closing of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
CRH Plc.		IE0001827041	28.04.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Irland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Ablehnung	Despite repeated requests from investors, CRH's 2021 Financial statements fail to provide visibility on 1) how material climate risks have been considered or 2) how CRH's own climate targets have been incorporated into assessments of assets, liabilities and profitability. In addition, there is no disclosure for what a 1.5C pathway might mean for CRH's financial position. The result is that investors are unable to ascertain whether CRH would be resilient to accelerating decarbonisation, despite its own ambition to be aligned with a 2050 net zero pathway. Moreover, where the accounts are not properly incorporating material climate risks they will drive a misallocation of capital into excessively carbon-intensive activities, thereby potentially destroying shareholder value. Therefore, we are voting against the financial statements (item 1), the audit committee chair, Shaun Kelly (item 6.E), and the auditor (item 8).	
Final Dividend	Zustimmung		
Remuneration Report	Zustimmung		
Remuneration Policy	Zustimmung		
Increase in NED Fee Cap	Zustimmung		
Elect Richard Boucher	Zustimmung		
Elect Caroline Dowling	Zustimmung		
Elect Richard H. Fearon	Zustimmung		
Elect Johan Karlström	Zustimmung		
Elect Shaun Kelly	Ablehnung	Despite repeated requests from investors, CRH's 2021 Financial statements fail to provide visibility on 1) how material climate risks have been considered or 2) how CRH's own climate targets have been incorporated into assessments of assets, liabilities and profitability. In addition, there is no disclosure for what a 1.5C pathway might mean for CRH's financial position. The result is that investors are unable to ascertain whether CRH would be resilient to accelerating decarbonisation, despite its own ambition to be aligned with a 2050 net zero pathway. Moreover, where the accounts are not properly incorporating material climate risks they will drive a misallocation of capital into excessively carbon-intensive activities, thereby potentially destroying shareholder value. Therefore, we are voting against the financial statements (item 1), the audit committee chair, Shaun Kelly (item 6.E), and the auditor (item 8).	
Elect Badar Khan	Zustimmung		
Elect Lamar McKay	Zustimmung		
Elect Albert Manifold	Zustimmung		
Elect Jim Mintern	Zustimmung		
Elect Gillian L. Platt	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
CRH Plc.		IE0001827041	28.04.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Irland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Mary K. Rhinehart	Zustimmung		
Elect Siobhán Talbot	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Ablehnung	Despite repeated requests from investors, CRH's 2021 Financial statements fail to provide visibility on 1) how material climate risks have been considered or 2) how CRH's own climate targets have been incorporated into assessments of assets, liabilities and profitability. In addition, there is no disclosure for what a 1.5C pathway might mean for CRH's financial position. The result is that investors are unable to ascertain whether CRH would be resilient to accelerating decarbonisation, despite its own ambition to be aligned with a 2050 net zero pathway. Moreover, where the accounts are not properly incorporating material climate risks they will drive a misallocation of capital into excessively carbon-intensive activities, thereby potentially destroying shareholder value. Therefore, we are voting against the financial statements (item 1), the audit committee chair, Shaun Kelly (item 6.E), and the auditor (item 8).	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 50.0% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 10 and 11, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5.0% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 9 and 11, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5.0% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 9 and 10, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set Price Range for Reissuance of Treasury Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
CSPC Pharmaceutical Group Ltd.		HK1093012172	26.05.2022
Branche		Land	
Gesundheitswesen		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect WANG Zhenguo	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Zhenguo.	
Elect WANG Huaiyu	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Huaiyu.	
Elect CHAK Kin Man	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHAK Kin Man. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect WANG Bo	Ablehnung	As the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Bo. Lastly, directors Alan AU Chun Kwok, WANG Bo and CHEN Chuan served as members of the audit committee throughout the past fiscal year, during which time the Company paid excessive non-audit-related fees to its independent auditor for the second year running. These fees impair the objectivity of the Company's independent auditor and pose a potential conflict of interest, as the auditor both audits the Company's financials and provides non-audit consulting services. The members of the audit committee have direct responsibility for these compensation practices. Consequently, we are voting against the re-election of WANG Bo.	

Wertpapierbezeichnung		ISIN	HV-Datum
CSPC Pharmaceutical Group Ltd.		HK1093012172	26.05.2022
Branche		Land	
Gesundheitswesen		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect CHEN Chuan	Ablehnung	Directors Alan AU Chun Kwok, WANG Bo and CHEN Chuan served as members of the audit committee throughout the past fiscal year, during which time the Company paid excessive non-audit-related fees to its independent auditor for the second year running. These fees impair the objectivity of the Company's independent auditor and pose a potential conflict of interest, as the auditor both audits the Company's financials and provides non-audit consulting services. The members of the audit committee have direct responsibility for these compensation practices. Consequently, we are voting against the re-election of CHEN Chuan.	
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Moreover, the fees paid for non-audit-related services exceed those paid for audit-related services. This raises concerns about the objectivity of the accountants in conducting the audit. It is crucial that auditors are not beholden to management due to the compensation they receive for non-audit work. When management and the auditor enter into significant financial relationships unrelated to the audit, the independence of the auditor and the integrity of the Company's financial statements are compromised. As this is not entirely in line with policy, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
CSPC Pharmaceutical Group Ltd.		HK1093012172	26.05.2022
Branche		Land	
Gesundheitswesen		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Grant Options Under share Option Scheme	Ablehnung	While the proposed dilution is in line with policy, the following issues should be noted: Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in Hong Kong. Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as such as consultant, professionals, advisers. Options should be granted as a form of compensation to people who directly contribute to the company`s operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company. Change of Control Provision: The rules of the Scheme includes a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company. In short, this sort of provision may not only lower the chances of a deal, but will possibly also lower the premium paid to shareholders in a takeover transaction. As this is not entirely in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
CTBC Financial Holding Co. Ltd.		TW0002891009	17.06.2022
Branche		Land	
Finanzwesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Accounts and Reports	Zustimmung		
2021 Profit Distribution Plan	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules for Shareholder Meetings	Zustimmung		
Amendments to Procedural Rules: Acquisition and Disposal of Assets	Zustimmung		
2022 Employee Restricted Shares Plan	Zustimmung		
Elect YANG Sheng-Yung	Zustimmung		
Elect LAU Cheung-Chun	Zustimmung		
Elect HSU Wen-Yan	Zustimmung		
Elect JIH Chung-Hui	Zustimmung		
Elect YEN Wen-Long	Zustimmung		
Elect Thomas K. S. Chen	Zustimmung		
Elect CHEN Chun-Ko	Zustimmung		
Elect WANG Hsiu-Chih (Shareholder Nominee)	Ablehnung	LACK OF DISSIDENT ARGUMENT WANG Hsiu-Chih has not publicly disclosed her information circular for this meeting or any key arguments against the incumbent board's governance or oversight of the Company's operations. Absent the foregoing, shareholders have not been provided with sufficient information to make an informed judgment on her candidacy at this time, which is not in line with policy. Consequently, we are voting against this proposal	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
CTCI Corporation		TW0009933002	26.05.2022
Branche		Land	
Industrie		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
FY2021 Financial Accounts and Business Report	Zustimmung		
FY2021 Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Amendments to Articles [Bundled]	Zustimmung		
Amendments to Procedural Rules: Acquisition and Disposal of Assets	Zustimmung		
Amendments to Procedural Rules: Endorsements/ Guarantees	Ablehnung	In this case, the proposed cap on the aggregate guarantees offered by the Company exceeds its net assets. The aggregate amount of guarantees provided by the Company in excess of its net assets may pose a threat to the Company's financial position, we are voting against this proposal.	
Adoption of 2022 Restricted Stock Plan	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Canon Inc.		JP3242800005	30.03.2022
Branche		Land	
IT		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/ Dividends	Zustimmung		
Amendments to Article	Zustimmung		
Elect Fujio Mitarai	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Fujio Mitarai. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, this director will be serving as the combined Chair/ CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Toshizo Tanaka	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Toshizo Tanaka. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Toshio Homma	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Toshio Homma. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Kunitaro Saida	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Kunitaro Saida. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Yusuke Kawamura	Zustimmung		
Elect Katsuhito Yanagibashi	Zustimmung		
Elect Koichi Kashimoto	Zustimmung		
Bonus	Ablehnung	The Company has failed to disclose a clear description of relevant performance hurdles and measurements, if any, that were used in determining the size of the bonus, which is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Canon Marketing Japan Inc.		JP3243600008	29.03.2022
Branche		Land	
IT		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect Masachika Adachi	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Masachika Adachi. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Minoru Mizoguchi	Zustimmung		
Elect Hatsumi Hirukawa	Zustimmung		
Elect Tsuyoshi Osato	Zustimmung		
Elect Akio Dobashi	Zustimmung		
Elect Yoshio Osawa	Zustimmung		
Elect Toshiharu Hasebe	Zustimmung		
Elect Shiro Hamada	Ablehnung	As the board of Corporate Auditors does not comprise an adequate number of independent members, we are voting against all insider and affiliated nominees. Consequently, we are opposing the election of non-independent nominee Shiro Hamada.	
Elect Shigeo Hasegawa	Zustimmung		
Bonus	Ablehnung	The Company has failed to disclose a clear description of relevant performance hurdles and measurements, if any, that were used in determining the size of the bonus, which is not in line with policy. Consequently, we are voting against this proposal.	
Equity Compensation Plan	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following concerns regarding the structure of the plan should be noted: The awards are not performance based. Exercise price is set at a deep discount. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Capital One Financial Corporation		US14040H1059	05.05.2022
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Richard D. Fairbank	Ablehnung	According to policy, executive board members must be no older than 65 at the end of their terms. There are no evident reasons to doubt the qualification and suitability of nominee Richard D. Fairbank. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Ime Archibong	Zustimmung		
Elect Christine R. Detrick	Zustimmung		
Elect Ann Fritz Hackett	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Ann Fritz Hackett.	
Elect Peter Thomas Killalea	Zustimmung		
Elect Eli Leenaars	Zustimmung		
Elect François Locoh-Donou	Zustimmung		
Elect Peter E. Raskind	Ablehnung	As the Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Peter E. Raskind.	
Elect Eileen Serra	Zustimmung		
Elect Mayo A. Shattuck III	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Mayo A. Shattuck III.	
Elect Bradford H. Warner	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Bradford H. Warner is not considered independent, we are opposing this director`s election.	
Elect Catherine G. West	Zustimmung		
Elect Craig Anthony Williams	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Capital One Financial Corporation		US14040H1059	05.05.2022
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses (The Company's year end awards are largely discretionary) As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Capitec Bank Holdings Ltd.		ZAE000035861	27.05.2022
Branche		Land	
Finanzwesen		Südafrika	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Re-elect Susan Louise Botha	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Susan Louise Botha. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Capitec Bank Holdings Ltd.; Chair - Famous Brands Ltd; Chair - Curro Holdings Limited). Consequently, we are opposing this director`s election.	
Re-elect Thetele (Emma) E. Mashilwane	Zustimmung		
Re-elect Michiel S. du Pré le Roux	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michiel S. du Pré le Roux. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Re-elect Chris A. Otto	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Chris A. Otto. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Capitec Bank Holdings Ltd; Chair - Zeder Investments Ltd; Director - PSG Group Ltd.; Director - Distell Group Limited; Director - KAAP Agri Limited). Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Grant Robert Hardy	Zustimmung		
Appointment of Auditor (PricewaterhouseCoopers)	Zustimmung		
Appointment of Auditor (Deloitte & Touche)	Zustimmung		
Authority to Issue Shares Pursuant to a Conversion of Loss Absorbent Capital Instruments	Ablehnung	In this case, the board will be authorised to potentially issue up to 6.46% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 0.9, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares for Cash	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 0.8, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Capitec Bank Holdings Ltd.		ZAE000035861	27.05.2022
Branche		Land	
Finanzwesen		Südafrika	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approve Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company does not have a cap on the STI, meaning that executives appear eligible to receive unlimited remuneration under the plan. Compensation is not linked to materially significant ESG indicator. There is no explanation as to why SAR awards under the long term incentive are cash based as opposed to equity based (not linked to performance). As this is against policy, we are voting against this proposal.	
Approve Remuneration Implementation Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company does not have a cap on the STI, meaning that executives appear eligible to receive unlimited remuneration under the plan. Compensation is not linked to materially significant ESG indicator. There is no explanation as to why SAR awards under the long term incentive are cash based as opposed to equity based (not linked to performance). As this is against policy, we are voting against this proposal.	
Approve NEDs' Fees	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Approve Financial Assistance (Section 45)	Zustimmung		
Approve Financial Assistance (Section 44)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Carl Zeiss Meditec AG		DE0005313704	30.03.2022
Branche		Land	
Gesundheitswesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses zum 30. September 2021 sowie der Lageberichte für die Carl Zeiss Meditec AG und den Konzern für das Geschäftsjahr 1. Oktober 2020 bis 30. September 2021, jeweils mit dem erläuternden Bericht des Vorstands zu den Angaben nach §§ 289a Abs. 1, 315 a Abs. 1 HGB, des Vorschlags des Vorstands für die Verwendung des Bilanzgewinns und des Berichts des Aufsichtsrats	Keine Stimmabgabe		
Beschlussfassung über die Verwendung des Bilanzgewinns für das Geschäftsjahr 2020/2021	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2020/2021	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2020/2021	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder Ausschüsse nicht mehrheitlich unabhängig Sonstige Abweichungen vom DCGK (C.1, D.7) Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2021/2022	Ablehnung	Der verantwortliche Wirtschaftsprüfer wird explizit namentlich genannt, was in Einklang mit den Richtlinien steht. Allerdings werden keine Angaben zu dessen Mandatsdauer publiziert, was nicht richtlinienkonform ist. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
Carl Zeiss Meditec AG		DE0005313704	30.03.2022
Branche		Land	
Gesundheitswesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Aufhebung der genehmigten Kapitalien gemäß § 4 Abs. 5 und 6 der Satzung und die Schaffung eines neuen genehmigten Kapitals mit der Möglichkeit zum Bezugsrechtsausschluss und entsprechende Satzungsänderung	Ablehnung	Die Erhöhung des Grundkapitals um 26.500.000,00 € würde zu einer Kapitalverwässerung von 29,6 Prozent führen. Auch wenn die Bezugsrechtsausschlüsse kumulativ auf 10 Prozent begrenzt sind, bewegt sich dies nicht im Rahmen der Analyserichtlinien (max. 20%) und sollte daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Änderung von § 20 der Satzung zur D&O Versicherung zu Gunsten der Mitglieder des Aufsichtsrates	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Catena AB		SE0001664707	28.04.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Zustimmung		
Election of Presiding Chair	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Minutes	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Report of the Board of Directors	Zustimmung		
CEO's Address	Zustimmung		
Presentation of Accounts and Reports	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.	
ratify Gustav Hermelin	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Katarina Wallin	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Helene Briggert	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Catena AB		SE0001664707	28.04.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Magnus Swardh	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Caesar Afors	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Vesna Jovic	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Lennart Mauritzson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Jorgen Eriksson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Board Size	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Gustaf Hermelin	Zustimmung		
Elect Katarina Wallin	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Catena AB		SE0001664707	28.04.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Hélène Briggert	Zustimmung		
Elect Lennart Mauritzon	Ablehnung	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Lennart Mauritzon.	
Elect Magnus Swärdh	Ablehnung	This nominee attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Moreover, as the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Magnus Swärdh.	
Elect Caesar Åfors	Zustimmung		
Elect Vesna Jovic	Zustimmung		
Elect Joost Uwents	Zustimmung		
Elect Lennart Mauritzon as chair	Ablehnung	Please refer to our analysis under Proposal 15.D. As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Lennart Mauritzon as chair.	
Appointment of Auditor	Zustimmung		
Approval of Nomination Committee Guidelines	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The Company has failed to disclose targets. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Catena AB		SE0001664707	28.04.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Issue Treasury Shares	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which, if considered cumulatively with the authorization in Proposal 22, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which, if considered cumulatively with the authorization in Proposal 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Cathay Financial Holding Co. Ltd.		TW0002882008	17.06.2022
Branche		Land	
Finanzwesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Business Report and Financial Statements for 2021	Zustimmung		
Earnings Distribution for 2021	Zustimmung		
Amendment of the Articles of Incorporation	Zustimmung		
Amendment of the Rules of Procedure for Shareholders Meetings	Zustimmung		
Amendment of the Rules for Handling the Acquisition and Disposal of Assets	Zustimmung		
Discussion on the Company's Long-term Capital Raising Plan	Ablehnung	In this case, the board will be authorised to potentially issue up to 10.23% of the Company`s current issued share capital with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Elect TSAI Cheng-Ta	Zustimmung		
Elect TSAI Hong-Tu	Ablehnung	There are no evident reasons to doubt the qualifications of nominee TSAI Hong-Tu. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect TSAI Cheng-Chiu	Zustimmung		
Elect JOONG Chi-Wei	Zustimmung		
Elect KUO Ming-Jian	Zustimmung		
Elect HUANG Tiao-Kuei	Ablehnung	There are no evident reasons to doubt the qualifications of nominee HUANG Tiao-Kuei. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect HSIUNG Ming-Ho	Ablehnung	There are no evident reasons to doubt the qualifications of nominee HSIUNG Ming-Ho. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect LEE Chang-Ken	Zustimmung		
Elect MIAU Matthew Feng-Chiang	Ablehnung	There are no evident reasons to doubt the qualifications of nominee MIAU Matthew Feng-Chiang. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Cathay Financial Holding Co.; Director - MiTAC Holdings Corp.; Director - Synnex Technology International Corp.; Director - Lien Hwa Ind.; Director - Getac Technology Corporation; Director - TD SYNNEX Corporation). Consequently, we are opposing this director`s election.	
Elect WAY Edward Yung-Do	Zustimmung		
Elect WANG Li-Ling	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Cathay Financial Holding Co. Ltd.		TW0002882008	17.06.2022
Branche		Land	
Finanzwesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect WU Tang-Chieh	Zustimmung		
Elect YU Pei-Pei	Zustimmung		
Discussion on the Relief of Certain Directors from Their Non-competition Obligations	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Cawachi Ltd.		JP3226450009	14.06.2022
Branche		Land	
Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Elect Miho Eto as Director	Zustimmung		
Board of Statutory Auditors	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Cementir Holding NV		NL0013995087	21.04.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening	Keine Stimmabgabe		
Presentation of Board Report	Keine Stimmabgabe		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement stock ownership guidelines for executives or a long-term incentive plan for the CEO, although it should be noted that the CEO is a major shareholder. Compensation is not linked to materially significant ESG indicator. There is no individual limit for the CEO's STIP, meaning the CEO can be paid out a potentially unlimited amount. Further, awards for the CEO under the STIP are solely set at 2% of the Company's net operating cash flow, allowing for potentially excessive payouts that are not strictly tied to Company performance. The overall quantum of the remuneration paid to the CEO in the past financial year is substantially larger than that of the Company's peers. In addition, it is noteworthy that the CEO alone earned more in 2021 than the aggregate of the CFO, COO, the Heads of Region and the Business Unit Managing Directors. The report does not provide transparency on the benchmark used for pay-setting. It should be noted that approximately 75% and 97% of minority shareholders voted against the Company's remuneration report and remuneration policy at last year's AGM and the Company has not disclosed any specific actions it has taken in order to ensure it has addressed the doubts that shareholders' harbor. As this is not in line with policy, we are voting against this proposal.	
Accounts and Reports	Zustimmung		
Dividend Policy	Keine Stimmabgabe		
Allocation of Profits/ Dividends	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Cementir Holding NV		NL0013995087	21.04.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. Approximately 75% and 97% of minority shareholders voted against the remuneration report and remuneration policy, respectively at last year's AGM and minority shareholders have consistently expressed concerns regarding the Company's remuneration framework. In this case, the board has failed to adequately address this dissent and has decided to propose a similar authority at this year's AGM. As this is contrary to policy, we are voting against this proposal.	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company does not currently have severance agreements with its executives and has not clearly stated that severance payments will be capped at two years of base salary if negotiated at the time of departure, which is not in line with market best practice The Company has failed to implement stock ownership guidelines or a long-term incentive plan for the CEO, although it should be noted that the CEO is already a major shareholder in the Company. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The report does not provide transparency on the benchmark used for pay-setting. There is no individual limit for the CEO's STIP, meaning the CEO can be paid out a potentially unlimited amount. Further, awards for the CEO under the STIP are solely set at 2% of the Company's net operating cash flow, allowing for potentially excessive payouts that are not strictly tied to Company performance. It should be noted that approximately 75% and 97% of minority shareholders voted against the Company's remuneration report and remuneration policy at last year's AGM and the Company has not disclosed any specific actions it has taken in order to ensure it has addressed the doubts that shareholders' harbor. As this is against policy, we are voting against this proposal.	
Elect Adriana Lamberto Floristàn to the Board of Directors	Zustimmung		
Closing of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Centrica Plc.		GB00B033F229	07.06.2022
Branche		Land	
Versorgungsbetriebe		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Share Incentive Plan	Zustimmung		
Approval of Restricted Share Plan	Zustimmung		
Elect Nathan Bostock	Zustimmung		
Elect Amber Rudd	Zustimmung		
Elect Carol Arrowsmith	Zustimmung		
Elect Heidi Mottram	Zustimmung		
Elect Kevin O'Byrne	Zustimmung		
Elect Chris O'Shea	Zustimmung		
Elect Katherine Ringrose	Zustimmung		
Elect Scott Wheway	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Advisory Vote on Climate Transition Plan	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Centrica Plc.		GB00B033F229	07.06.2022
Branche		Land	
Versorgungsbetriebe		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Chengdu Xingrong Environment Co. Ltd.		CNE000000HN4	17.05.2022
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approval of FY2021 Directors' Report	Zustimmung		
Approval of FY2021 Supervisors' Report	Zustimmung		
Approval of FY2021 Annual Report and Its Summary	Zustimmung		
FY2021 Financial Accounts and Reports	Zustimmung		
Approval of FY2022 Financial Budget	Zustimmung		
FY2021 Allocation of Profits/ Dividends	Zustimmung		
Authority to Issue Medium-Term Debt Instruments	Zustimmung		
Proposal for FY2022 Employee Restricted Shares Plan	Zustimmung		
Implement Assessment Management Plan for Employee Restricted Shares Plan	Zustimmung		
FY2022 Employee Restricted Shares Plan Management Plan	Zustimmung		
Board Authorization of FY2022 Employee Restricted Shares Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Chengdu Xingrong Environment Co. Ltd.		CNE000000HN4	14.09.2022
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Reappointment of Audit Firm	Ablehnung	The fees paid for non-audit-related services exceed those paid for audit-related services. This raises concerns about the objectivity of the accountants in conducting the audit and is not in line with policy. Moreover, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Amendments to the External Guarantee Management System	Zustimmung		
Amendments to the System for Independent Directors	Zustimmung		
Amendments to the Connected Transactions Management System	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China Communications Services Corporatio		CNE1000002G3	25.02.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect HUANG Zhen	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HUANG Zhen.	
Elect YE Lichun as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YE Lichun as Supervisor.	
Adoption of Procedural Rules for the General Meeting and the Board of Directors	Zustimmung		
Amendments to Articles of Association	Ablehnung	This clause designates the Party committee to play the core leadership role and function in the Company. In this case, the Party committee could be effectively compromising the Company's management and operational control through such provisions- effectively reducing the accountability of the board. As such, the proposed amendment is not entirely in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Communications Services Corporatio		CNE1000002G3	17.06.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Increase in Registered Capital	Ablehnung	In this case, the board will be authorised to increase the Company's registered capital to reflect the issue of shares authorised under Proposal 4, which we opposed as excessive. Consequently, we are voting against this proposal.	
Elect LIU Guiqing	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Guiqing.	
Elect HUANG Xiaoqing	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HUANG Xiaoqing. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect ZHANG Xu	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Xu.	
Elect GAO Tongqing	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GAO Tongqing.	
Elect MAI Yanzhou (Withdrawn)	Keine Stimmabgabe		
Elect HUANG Zhen	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HUANG Zhen.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Communications Services Corporatio		CNE1000002G3	17.06.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Francis SIU Wai Keung	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Francis SIU Wai Keung.	
Elect LV Tingjie	Zustimmung		
Elect WANG Qi	Zustimmung		
Elect WANG Chunge	Zustimmung		
Elect YE Lichun	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YE Lichun.	
Elect Cai Manli	Zustimmung		
Amendments to Procedural Rules for the Supervisory Committee	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China Conch Environment Protection Holdi		KYG2124M1015	24.06.2022
Branche		Land	
Industrie		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Elect GUO Jingbin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GUO Jingbin.	
Elect SHU Mao	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHU Mao.	
Elect WAN Changbao	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WAN Changbao.	
Elect ZHANG Keke	Zustimmung		
Elect JI Qinying	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JI Qinying.	
Elect XIAO Jiaxiang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIAO Jiaxiang.	
Elect HAO Jiming	Ablehnung	There are no evident reasons to doubt the qualifications of nominee HAO Jiming. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect CAI Hongping	Zustimmung		
Elect DAI Xiaohu	Zustimmung		
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. In this case, a large portion of the non-audit fees are primarily related to the Company's initial public offering. It should be noted that the Company has retained the same auditing company and lead auditor after the spin-off from China Conch Venture Holdings Ltd. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Conch Environment Protection Holdi		KYG2124M1015	24.06.2022
Branche		Land	
Industrie		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposals 4 and 5, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Conch Environment Protection Holdi		KYG2124M1015	28.10.2022
Branche		Land	
Industrie		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect LI Qunfeng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Qunfeng.	
Elect LI Xiaobo	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Xiaobo.	
Elect MA Wei	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee MA Wei.	
Elect LIAO Dan	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIAO Dan.	
Elect FAN Zhan	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee FAN Zhan.	
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China Conch Venture Holdings Ltd.		KYG2116J1085	24.06.2022
Branche		Land	
Industrie		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. It should be noted that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.	
Elect LI Jian	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LI Jian. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect GUO Jingbin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee GUO Jingbin. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - China Conch Venture Holdings Ltd; Director - China Tian Yuan Healthcare Group Limited; CEO & Chair - China Conch Environment Protection Holdings Limited). Lastly, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Conch Venture Holdings Ltd.		KYG2116J1085	24.06.2022
Branche		Land	
Industrie		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect YU Kaijun	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YU Kaijun. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - China Conch Venture Holdings Ltd; CFO & Vice-President - China National Building Material Company Limited; Director - Ningxia Building Materials Group Co Ltd). Lastly, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect SHU Mao	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee SHU Mao. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect CHAN Kai Wing	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of nominee CHAN Kai Wing.	
Directors' fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Conch Venture Holdings Ltd.		KYG2116J1085	24.06.2022
Branche		Land	
Industrie		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposal 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Construction Bank Corporation		CNE1000002H1	23.06.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
2022 Fixed Asset Investment Budget	Zustimmung		
Elect ZHANG Jinliang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Jinliang.	
Elect TIAN Bo	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TIAN Bo.	
Elect XIA Yang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIA Yang.	
Elect Graeme Wheeler	Zustimmung		
Elect Michel Madelain	Zustimmung		
Elect WANG Yongqing as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Yongqing.	
Elect ZHAO Xijun as Supervisor	Zustimmung		
Amendments to Articles	Ablehnung	The Company has chosen to bundle several amendments into one proposal. In this case, there are concerns with the effect of reducing the notice period for a general meeting from 45 days before a general meeting/class meeting to 20 days before an AGM and 15 days before an EGM, as this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Construction Bank Corporation		CNE1000002H1	19.12.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Distribution and Settlement Plan for Directors for FY 2021	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.	
Remuneration Distribution and Settlement Plan for Supervisors for FY 2021	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.	
Additional Quota for Charitable Donations in 2022	Zustimmung	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. Here, there is no indication of any substantial issue for shareholder concern. Consequently, we are voting for this proposal.	
Elect LI Lu	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Lu.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Development Financial Holding Corp		TW0002883006	17.06.2022
Branche		Land	
Finanzwesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Business Report and Financial Statements	Zustimmung		
2021 Earnings Distribution Plan	Zustimmung		
Amendment to the Articles of Incorporation	Zustimmung		
Amendment to the Procedures for Acquisition or Disposal of Assets	Zustimmung		
Amendment to the Regulations for Shareholders Meeting Procedure	Zustimmung		
Discussion on the Company's Plan to Raise Long-term Capital	Ablehnung	Here, the Company proposes to issue new shares through GDR / private placement at a discount up to 20%, which is contrary to policy. As a result, we are voting against this proposal.	
Elect Chia-Juch CHANG	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Chia-Juch CHANG. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, nominee Chia-Juch CHANG serves as chair of the Board. There are currently no women serving on the Company`s board and the Company has no nominating/ corporate governance committee. The chair of the nominating/corporate governance committee should bear responsibility for not sufficiently addressing this issue. However, since the Board makes nominating decisions as a whole, in this case we are voting against the chair of the Board.	
Elect Saloon THAM	Zustimmung		
Elect Lionel de Saint-Exupéry	Zustimmung		
Elect Stefano Paolo Bertamini	Zustimmung		
Elect Hung-Yi HSIAO	Zustimmung		
Elect Paul YANG	Ablehnung	Nominee Paul YANG attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year. As this is against policy, we are opposing this director`s election.	
Elect Tyzz-Jiun DUH	Zustimmung		
Elect Shih-Chieh, CHANG	Zustimmung		
Elect Wei CHUNG	Zustimmung		
Approval of the Proposal for Lift of Non-compete Restriction on the Directors of the Board	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China Development Financial Holding Corp		TW0002883006	17.06.2022
Branche		Land	
Finanzwesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
China International Marine Containers (G		CNE000000644	28.06.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/ Dividends	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
2021 ANNUAL REPORT	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Purchase of Liability Insurance	Ablehnung	The Company has failed to disclose further details regarding the purchase of liability insurance for directors, supervisors, and senior management. Consequently, we are voting against this proposal.	
Shareholders' Return Plan for 2022-2024	Zustimmung		
Core Employee Stock Ownership Scheme	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the potential dilution to current shareholders is within the limits outlined in policy, the Company's meeting materials have failed to disclose a clear description of relevant performance hurdles in relation to grant shares at no cost. Although a lack of disclosure is common, some members of the executive committee of the Company will participate in this plan. As such, and given the size of authorization, shareholders should expect better disclosure. Consequently, we are opposing this proposal.	
Elect ZHU Zhiqiang	Ablehnung	As the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHU Zhiqiang .	
Elect HU Xianfu	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HU Xianfu.	

Wertpapierbezeichnung		ISIN	HV-Datum
China International Marine Containers (G		CNE000000644	28.06.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect KONG Guoliang	Ablehnung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KONG Guoliang.	
Elect DENG Weidong	Ablehnung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DENG Weidong.	
Elect MING Dong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee MING Dong.	
Elect MAI Boliang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee MAI Boliang. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Lastly, as the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect YANG Xiong	Zustimmung		
Elect ZHANG Guanghua	Zustimmung		
Elect Mabel LUI Fung Mei Yee	Zustimmung		
Elect SHI Lan	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHI Lan.	
Elect LOU Dongyang	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LOU Dongyang.	
2022 GUARANTEE PLAN	Ablehnung	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Provision of Guarantee for Shenzhen CIMC Skyspace Real Estate Development Co., Ltd. and its Subsidiaries	Ablehnung	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Provision of Guarantee for CIMC Financial Leasing Co., Ltd. and Its Subsidiaries	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China International Marine Containers (G		CNE000000644	28.06.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
China International Marine Containers (G		CNE000000644	03.08.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Compliance of the Spin-off and Listing of CIMCWetrans Logistics Technology (Group) Co., Ltd. on the Shenzhen Stock Exchange with Relevant Laws and Regulations	Zustimmung		
Plan on theSpin-off and Listing of CIMC Wetrans Logistics Technology (Group) Co., Ltd. on the Shenzhen Stock Exchange	Zustimmung		
Proposal on the Spin-off and Listing of the Controlling Subsidiary CIMC Wetrans Logistics Technology (Group) Co., Ltd. on the Shenzhen Stock Exchange	Zustimmung		
Compliance of the Spin-off and Listing of the Controlling Subsidiary with the Rules on the Spin-off of Listed Companies (Trial)	Zustimmung		
Resolution Regarding the Spin-off and Listing which Benefits the Safeguarding of Legal Rights and Interests of Shareholders and Creditors	Zustimmung		
Resolution Regarding the Ability to Maintain Independence and Sustainable Operation of the Company	Zustimmung		
Resolution Regarding the Capability of CIMC Wetrans Logistics Technology (Group) Co., Ltd. to Implement Regulated Operation	Zustimmung		
Resolution Regarding the Explanation on the Completeness of and Compliance with Statutory Procedures of the Spin-off and Listing and the Validity of Legal Documents Submitted	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China International Marine Containers (G		CNE000000644	03.08.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Resolution Regarding the Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-off and Listing on the Shenzhen Stock Exchange	Zustimmung		
Resolution Regarding the Proposed Authorisation of General Meeting to the Board and its Authorised Persons to Handle Matters Relating to the Spin-off and Listing	Zustimmung		
Resolution Regarding the Shareholding of Directors, Senior Management and Their Related Parties of the Company in the Proposed Spin-off Controlling Subsidiary	Zustimmung		
Resolution Regarding the Continuing Connected Transactions/Ordinary Related-party Transactions with Sinotrans & CSC Holdings Co., Ltd. and its Subsidiaries	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China Overseas Land & Investment Ltd.		HK0688002218	21.06.2022
Branche		Land	
Immobilien		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect GUO Guanghui	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee GUO Guanghui.	
Elect ZHUANG Yong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee ZHUANG Yong.	
Elect ZHAO Wenhai	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee ZHAO Wenhai.	
Elect Brian David LI Man Bun	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Brian David LI Man Bun. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - China Overseas Land & Investment Limited; Executive Director - The Bank of East Asia Limited; Director - Shenzhen Investment Holdings Bay Area Development Company Limited; Director - Towngas Smart Energy Company Limited; Director - Guangdong Investment Limited). Further, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director`s election.	
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China Overseas Land & Investment Ltd.		HK0688002218	21.06.2022
Branche		Land	
Immobilien		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposals 6 and 7, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
Approval of the Renewal Master Engagement Agreement	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China Overseas Property Holdings Ltd.		KYG2118M1096	03.11.2022
Branche		Land	
Immobilien		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
New COLI Framework Agreement	Zustimmung		
New COGO Framework Agreement	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China Petroleum & Chemical Corporation		CNE0000018G1	18.05.2022
Branche		Land	
Energie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
2022 Interim Profit Distribution Plan	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Authority to Issue Debt Financing Instruments	Ablehnung	In this case, the Company is seeking the general authority to issue debt instruments without providing the maximum issuance limit. Further, the Company has failed to disclose the specific uses of the proceeds resulting from the issuance. Given the broad nature of the requested authorities, the Company should allow its shareholders the opportunity to evaluate all debt issuances and disclose the total amount of debt to be issued instead of seeking blanket authority to issue debt instruments as it sees fit. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Elect QIU Fasen	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee QIU Fasen.	
Elect LV Lianggong	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LV Lianggong.	
Elect WU Bo	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WU Bo.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Petroleum & Chemical Corporation		CNE0000018G1	18.05.2022
Branche		Land	
Energie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect ZHAI Yalin	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHAI Yalin.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Railway Signal & Communication Cor		CNE1000021L3	25.02.2022
Branche		Land	
IT		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect ZHOU Zhiliang	Ablehnung	Nominee ZHOU Zhiliang serves as chair of the nominating committee. There are currently no women serving on the Company`s board. The chair of the nominating committee bears responsibility for not sufficiently addressing this issue. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.Consequently, we are voting against this director`s appointment.	
Elect XU Zongxiang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XU Zongxiang.	
Elect YANG Yongsheng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Yongsheng.	
Elect GUO Yonghong	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GUO Yonghong.	
Elect YAO Guiqing	Zustimmung		
Elect Andrew YAO Cho Fai	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Andrew YAO Cho Fai. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - China Railway Signal & Communication Corporation Limited; Chair/CEO - Hong Kong Shanghai Alliance Holdings Limited; Director - Kader Holdings Co. Ltd). Consequently, we are opposing this director`s election.	
Elect FU Junyuan	Zustimmung		
Elect KONG Ning	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KONG Ning.	
Elect LI Tienan	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Tienan.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Railway Signal & Communication Cor		CNE1000021L3	10.06.2022
Branche		Land	
IT		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Annual Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Directors' and Supervisors' Fees	Zustimmung		
Authorization to Deal with Matters regarding the Purchase of Liability Insurance	Ablehnung	The Company has failed to disclose details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Debt Financing Instruments	Ablehnung	The Company has failed to disclose details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Railway Signal & Communication Cor		CNE1000021L3	29.08.2022
Branche		Land	
IT		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect ZHANG Quan	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Quan.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Reinsurance [Group] Corporation		CNE100002342	23.06.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
2022 Investment Budget for Fixed Assets	Zustimmung		
2022-2024 Three-Year Rolling Capital Plan	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
2022 External Donations	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China Reinsurance [Group] Corporation		CNE100002342	27.09.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect YANG Changsong as Director	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Changsong.	
Elect ZHU Hailin as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHU Hailin.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Resources Double-Crane Pharmaceuti		CNE000000Q94	02.03.2022
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to the Company's Articles of Association	Zustimmung		
Elect BAI Xiaosong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee BAI Xiaosong.	
2021 Restricted Stock Incentive Plan (revised Draft) and Its Summary	Zustimmung		
Appraisal Management Measures for the Implementation of 2021 Restricted Stock Incentive Plan (revised)	Zustimmung		
Authorization to the Board to Handle Matters Regarding the 2021 Restricted Stock Incentive Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China Resources Double-Crane Pharmaceuti		CNE000000Q94	19.05.2022
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Work Report Of The Board Of Directors	Zustimmung		
2021 Work Report Of The Supervisory Committee	Zustimmung		
2021 Work Report Of Independent Directors	Zustimmung		
2021 Annual Accounts	Zustimmung		
2021 Profit Distribution Plan	Zustimmung		
2021 Annual Report And Its Summary	Zustimmung		
Reappointment Of Audit Firm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
2022 Estimated Continuing Connected Transactions	Zustimmung		
2022 Application For Comprehensive Credit Line And Loan Quota To Banks	Zustimmung		
Handling Bank Acceptance Bills, Deposits, Wealth Management And Financing Business With A Bank	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China Resources Gas Group Ltd.		BMG2113B1081	20.05.2022
Branche		Land	
Versorgungsbetriebe		Bermuda	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect WANG Chuandong	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. In addition, nominee WANG Chuandong serves as chair of the nominating/corporate governance committee. There are currently no women serving on the Company`s board. The chair of the nominating committee should bear responsibility for not sufficiently addressing this issue. Further, as the board of directors and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Chuandong.	
Elect YANG Ping	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Ping.	
Elect WANG Gaoqiang	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Gaoqiang.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Resources Gas Group Ltd.		BMG2113B1081	20.05.2022
Branche		Land	
Versorgungsbetriebe		Bermuda	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect LIU Xiaoyong	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Xiaoyong.	
Elect Liu Jian	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Liu Jian.	
Elect WONG Tak Shing	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As the board of directors, audit committee, remuneration committee, and nominating committeedoes not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee WONG Tak Shing.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Resources Gas Group Ltd.		BMG2113B1081	20.05.2022
Branche		Land	
Versorgungsbetriebe		Bermuda	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect David YU Hon To	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - China Resources Gas Group Ltd.; Director - Keck Seng Investments (Hong Kong) Limited; Director - One Media Group Limited; Director - Playmates Holdings Ltd; Director - Haier Smart Home Co Ltd; Director - MS Group Holdings). Further, as the board of directors, audit committee, remuneration committee, and nominnating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee David YU Hon To.
Elect David HU Xiaoyong	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David HU Xiaoyong.
Directors' Fees	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Zustimmung	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposal 5.A, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
Amendments to Articles	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
China Shineway Pharmaceutical Group Ltd.		KYG2110P1000	27.05.2022
Branche		Land	
Gesundheitswesen		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Elect LI Zhenjiang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, this director serves as chair of the nominating committee and the Company has no independent lead director, which is not in line with market best practice. Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee LI Zhenjiang.	
Elect XIN Yunxia	Ablehnung	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee XIN Yunxia.	
Elect CHENG Li	Ablehnung	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee CHENG Li.	
Elect LIU Shun Fai	Zustimmung		
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Shineway Pharmaceutical Group Ltd.		KYG2110P1000	27.05.2022
Branche		Land	
Gesundheitswesen		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. However, the Company has not provided the maximum discount rate in the Company`s disclosures, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of the Proposals 4 and 5, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
China South Publishing & Media Group Co.		CNE100000W03	21.01.2022
Branche		Land	
Nicht-Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Change of the Raised Fund Spending Plan for a Company	Zustimmung		
Formulation of the Remuneration and Appraisal Management Measures for Directors, Supervisors and Senior Management	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China South Publishing & Media Group Co.		CNE100000W03	20.05.2022
Branche		Land	
Telekommunikationsdienste		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Work Report Of The Board Of Directors	Zustimmung		
2021 Work Report Of The Supervisory Committee	Zustimmung		
2021 Work Report Of Independent Directors	Zustimmung		
2021 Remuneration For Directors	Zustimmung		
2021 Remuneration For Supervisors	Zustimmung		
2021 Annual Report And Its Summary	Zustimmung		
2021 Profit Distribution Plan	Zustimmung		
2021 Annual Accounts	Zustimmung		
Reappointment Of Audit Firm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Financial Service Agreement To Be Signed With Controlling Shareholders	Zustimmung		
Implementing Results Of 2021 Continuing Connected Transactions And Estimation Of 2022 Continuing Connected Transactions	Zustimmung		
By-election Of Independent Director: LEI Hui	Zustimmung		
By-election Of Independent Director: LIU Zhiyang	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China South Publishing & Media Group Co.		CNE100000W03	21.07.2022
Branche		Land	
Telekommunikationsdienste		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Permanently Supplementing the Working Capital with the Interest of the Surplus Raised Funds	Zustimmung		
Amendments to the Management Measures on Remuneration and Appraisal for Directors, Supervisors and Senior Management and Adjustment of the Allowance for Independent Directors	Zustimmung		
Financial Service Agreement to Be Signed with Controlling Shareholders	Zustimmung		
Implementing Results of 2021 Continuing Connected Transactions and Estimation of 2022 Continuing Connected Transactions	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China Water Affairs Group Ltd.		BMG210901242	09.09.2022
Branche		Land	
Industrie		Bermuda	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect DING Bin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DING Bin.	
Elect ZHAO Hai Hu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Hai Hu. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect Donald CHAU Kam Wing	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Donald CHAU Kam Wing. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - China Water Affairs Group Limited; Director - Carpenter Tan Holdings Limited; Director - Eco-Tek Holdings Limited; Director - Ching Lee Holdings Limited; Director - Kangda International Environmental Company Limited; Finance Director - Winox Holdings Limited). In addition, the policy requires the audit committee chair to be independent. Moreover, the policy requires the compensation committee chair to be independent. Lastly, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect SIU Chi Ming	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee SIU Chi Ming. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - China Water Affairs Group Limited; Executive - Jiu Rong Holdings Limited; Director - Ying Kee Tea House Group Limited). Consequently, we are opposing this director`s election.	
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Water Affairs Group Ltd.		BMG210901242	09.09.2022
Branche		Land	
Industrie		Bermuda	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposal 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Water Affairs Group Ltd.		BMG210901242	09.09.2022
Branche		Land	
Industrie		Bermuda	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Adopt Share Option Scheme	Ablehnung	While the proposed dilution is in line with policy, the following issues should be noted: Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in Hong Kong. Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as any distributor, contractor, supplier, agent, customer, business partner, service provider, consultant or adviser of the Group. . Options should be granted as a form of compensation to people who directly contribute to the company`s operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company. Change of Control Provision: The rules of the Scheme includes a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company. In short, this sort of provision may not only lower the chances of a deal, but will possibly also lower the premium paid to shareholders in a takeover transaction. Vesting Period Less Than 3 Years: Best practice advocates a minimum performance/vesting period of three years for long-term incentive plans unless a cogent justification of a shorter vesting period is disclosed. There is no minimum vesting period for awards granted under the Scheme. As this is not entirely in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Yangtze Power Co. Ltd.		CNE000001G87	09.03.2022
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect LEI Mingshan	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LEI Mingshan. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect MA Zhenbo	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee MA Zhenbo. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect ZHANG Xingliao	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Xingliao. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect GUAN Jielin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GUAN Jielin.	
Elect HU Weiming	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HU Weiming.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Yangtze Power Co. Ltd.		CNE000001G87	09.03.2022
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect ZONG Renhuai	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZONG Renhuai. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect SU Jinsong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SU Jinsong. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect SU Tianpeng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SU Tianpeng.	
Elect ZHAO Yan	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHAO Yan. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect HONG Meng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HONG Meng.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Yangtze Power Co. Ltd.		CNE000001G87	09.03.2022
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect ZHANG Biyi	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Biyi. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect WEN Bingyou	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee WEN Bingyou. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect YAN Hua	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YAN Hua. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect HUANG Delin	Zustimmung		
Elect HUANG Feng	Zustimmung		
Elect ZENG Yi	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZENG Yi.	
Elect MO Jinhe	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee MO Jinhe.	
Elect XIA Ying	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIA Ying.	
Elect SHENG Xiang	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHENG Xiang.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Yangtze Power Co. Ltd.		CNE000001G87	09.03.2022
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect TENG Weiheng	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TENG Weiheng.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Yangtze Power Co. Ltd.		CNE000001G87	25.05.2022
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Directors' Report	Zustimmung		
2021 Supervisors' Report	Zustimmung		
2021 Accounts and Reports	Ablehnung	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.	
Allocation of Profits/ Dividends	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Appointment of Internal Control Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Authority to Give Guarantees	Zustimmung		
Investment in Short-term Fixed-income Products	Zustimmung		
Extending a Financial Service Agreement with a Related Party	Zustimmung		
Extending a Financing Agreement with a Related Party	Ablehnung	In this case, the Company has failed to provide sufficient information regarding the proposed loan. In general, a proposal in relation to loan services should include the following information: (i) names of parties and their relationship with the company; (ii) loan size; (iii) loan length; (iv) loan interest rates; (v) repayment conditions; and (vi) rationale. Since some of these details have not been disclosed, this is not entirely in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Yangtze Power Co. Ltd.		CNE000001G87	25.05.2022
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Debt Instruments	Zustimmung		
Authority to Issue Corporate Bonds	Zustimmung		
Establishment of Management System for External Donations	Zustimmung		
Adjustment of Independent Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China Yangtze Power Co. Ltd.		CNE000001G87	20.07.2022
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Overall Plan of the Transaction	Zustimmung		
Assets Purchase Plan: Counter Parties	Zustimmung		
Assets Purchase Plan: Target Assts	Zustimmung		
Assets Purchase Plan: Pricing Principles and Consideration	Zustimmung		
Assets Purchase Plan: Payment Method	Zustimmung		
Assets Purchase Plan: Types, Nominal Value and Listing Market of the Share Offering	Zustimmung		
Assets Purchase Plan: Benchmark Date, Pricing Principle and Issuance Price	Zustimmung		
Assets Purchase Plan: Subscribers	Zustimmung		
Assets Purchase Plan: Issuance Size	Zustimmung		
Assets Purchase Plan: Lockup Period	Zustimmung		
Assets Purchase Plan: Cash Consideration	Zustimmung		
Assets Purchase Plan: Profits and Losses During the Transitional Period	Zustimmung		
Assets Purchase Plan: Indemnification Arrangements for Accumulated Retained Profits	Zustimmung		
Assets Purchase Plan: Ownership Transfer of the Target Assets and Liabilities for the Breach of Contract	Zustimmung		
Assets Purchase Plan: Validity of the Resolution	Zustimmung		
Matching Fund Raising: Types, Nominal Value and Listing Market of Share Offering	Zustimmung		
Matching Fund Raising: Benchmark Date, Pricing Principle and Issuance Price	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China Yangtze Power Co. Ltd.		CNE000001G87	20.07.2022
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Matching Fund Raising: Subscribers	Zustimmung		
Matching Fund Raising: Use of Proceeds	Zustimmung		
Matching Fund Raising: Issuance Size and Volume	Zustimmung		
Matching Fund Raising: Arrangements for the Accumulated Retained Profits	Zustimmung		
Matching Fund Raising: Lockup Period	Zustimmung		
Matching Fund Raising: Validity of the Resolution	Zustimmung		
Eligibility for the Company's Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising	Zustimmung		
The Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising Constitutes a Connected Transaction	Zustimmung		
Report (Draft) on the Connected Transaction Regarding Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising and its Summary	Zustimmung		
Entering into a Supplemental Agreement Regarding the Proposed Transaction	Zustimmung		
The Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising is in Compliance with Article 4 of the Provisions of Several issues Concerning the Regulation of Major Assets Restructuring of Listed Companies	Zustimmung		
The Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising is in Compliance with Article 11 of the Management Measures on Major Assets Restructuring of Listed Companies	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China Yangtze Power Co. Ltd.		CNE000001G87	20.07.2022
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
The Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising is in Compliance with Article 43 of the Management Measures on Major Assets Restructuring of Listed Companies	Zustimmung		
The Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising Does Not Constitute a Listing By Restructuring as Defined by Article 13 of the Management Measures on Major Assets Restructuring of Listed Companies	Zustimmung		
Audit Report, Assets Evaluation Report and Pro Forma Review Report Regarding the Proposed Transaction	Zustimmung		
Indemnification Arrangements for the Diluted Current Earnings and Filling Measures	Zustimmung		
Shareholder Returns Plan for Next Three Years (2022 - 2024)	Zustimmung		
Board Authorization to Handle Matters of the Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Chinese Universe Publishing and Media Co		CNE0000019X4	11.05.2022
Branche		Land	
Telekommunikationsdienste		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Work Report of Independent Directors	Zustimmung		
2021 Work Report of the Board of Directors	Zustimmung		
2021 Work Report of the Supervisory Committee	Zustimmung		
2021 Annual Accounts and 2022 Financial Budget Report	Zustimmung		
2021 Profit Distribution Plan	Zustimmung		
2021 Annual Report and Its Summary	Zustimmung		
2022 Estimated Continuing Connected Transactions	Zustimmung		
Adjustment of Allowance for Independent Directors	Zustimmung		
Registration and Issuance of Super and Short-term Commercial Papers	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Chinese Universe Publishing and Media Co		CNE0000019X4	16.12.2022
Branche		Land	
Telekommunikationsdienste		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Change of Audit Firm	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. Therefore, we are voting for this proposal.	
2023 Application for Comprehensive Credit Line to Banks by the Company and Its Subsidiaries and Guarantee for the Loans within the Comprehensive Credit Line	Zustimmung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 4,289,000,000, accounting for approximately 26.07% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Quota of Idle Proprietary Funds for Purchasing Wealth Management Products	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Change of the Company's Business Scope and Amendments to the Company's Articles of Association	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to the Raised Funds Management Measures	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Chongqing Rural Commercial Bank Co. Ltd.		CNE100000X44	16.09.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Purchase of Liability Insurance	Zustimmung		
Related Party Transactions Regarding Group Credit Limits of Chongqing City Construction Investment (Group) Company Limited	Zustimmung		
Related Party Transactions Regarding Group Credit Limits of Chongqing Development Investment Co., Ltd.	Zustimmung		
Amendments to Articles	Ablehnung	In this case, the Company has chosen to bundle several amendments into one proposal. It should be noted that under Article 17 and NEWLY ADDED ARTICLE 351, 352, 353 & 354 the Company is introducing preference shares, which is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules for the General Meeting	Ablehnung	In this case, the Company has chosen to bundle several amendments into one proposal. It should be noted that under ARTICLE 55 - PREFERENCE SHARES the Company is introducing preference shares, which is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules for the Board	Ablehnung	In this case, the Company has chosen to bundle several amendments into one proposal. It should be noted that under amendments the Company is introducing preference shares, which is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Chubb Ltd.		CH0044328745	19.05.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approval of the management report, standalone financial statements and consolidated financial statements of Chubb Limited for the year ended December 31, 2021	Zustimmung		
Allocation of disposable profit	Zustimmung		
Distribution of a dividend out of legal reserves (by way of release and allocation to a dividend reserve)	Zustimmung		
Discharge of the Board of Directors	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Sitzungsteilnahme der Verwaltungsratsmitglieder. Unabhängigkeitsstruktur des Verwaltungsrats (<50%) Personalunion von CEO und Verwaltungsratsvorsitzendem Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	
Election of PricewaterhouseCoopers AG (Zurich) as our statutory auditor	Ablehnung	Die Gesellschaft veröffentlicht nicht wie lange der leitende Revisor bereits in seinem Amt ist. Dies entspricht nicht der Marktpraxis und daher sollte dieser TOP kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	
Ratification of appointment of PricewaterhouseCoopers LLP (United States) as independent registered public accounting firm for purposes of U.S. securities law reporting	Ablehnung	Die Gesellschaft veröffentlicht nicht wie lange der leitende Revisor bereits in seinem Amt ist. Dies entspricht nicht der Marktpraxis und daher sollte dieser TOP kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	
Election of BDO AG (Zurich) as special audit firm	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Chubb Ltd.		CH0044328745	19.05.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of the Board of Directors: Evan G. Greenberg	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Evan G. Greenberg begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Außerdem sind nur 5 der 13 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Gemäß den Richtlinien sollte zudem ein Vorstandsvorsitzender (CEO) nicht gleichzeitig Verwaltungsratsvorsitzender (Chairman) sein. Daher sollte die Wahl kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.	
Election of the Board of Directors: Michael P. Connors	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Michael P. Connors begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Außerdem sind nur 5 der 13 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	
Election of the Board of Directors: Michael G. Atieh	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Michael G. Atieh begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Außerdem sind nur 5 der 13 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	
Election of the Board of Directors: Kathy Bonanno	Zustimmung		
Election of the Board of Directors: Sheila P. Burke	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Sheila P. Burke begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl.	

Wertpapierbezeichnung		ISIN	HV-Datum
Chubb Ltd.		CH0044328745	19.05.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of the Board of Directors: Mary Cirillo	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Mary Cirillo begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Außerdem sind nur 5 der 13 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	
Election of the Board of Directors: Robert J. Hugin	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Robert J. Hugin begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl.	
Election of the Board of Directors: Robert W. Scully	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Robert W. Scully begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl.	
Election of the Board of Directors: Theodore E. Shasta	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Theodore E. Shasta begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Außerdem sind nur 5 der 13 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	
Election of the Board of Directors: David H. Sidwell	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von David H. Sidwell begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl.	

Wertpapierbezeichnung		ISIN	HV-Datum
Chubb Ltd.		CH0044328745	19.05.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of the Board of Directors: Olivier Steimer	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Olivier Steimer begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Außerdem sind nur 5 der 13 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	
Election of the Board of Directors: Luis Téllez	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Luis Téllez begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl.	
Election of the Board of Directors: Frances F. Townsend	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Frances F. Townsend begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl.	
Election of the Chairman of the Board of Directors: Evan G. Greenberg	Ablehnung	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Election of the Compensation Committee of the Board of Directors: Michael P. Connors	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Michael P. Connors bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Election of the Compensation Committee of the Board of Directors: Mary Cirillo	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Mary Cirillo bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Election of the Compensation Committee of the Board of Directors: Frances F. Townsend	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Frances F. Townsend bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Election of Homburger AG as independent proxy	Zustimmung		
Amendment to the Articles of Association relating to authorized share capital for general purposes	Ablehnung	Die Erhöhung des Grundkapitals um 4,830,000,000 CHF würde zu einer Kapitalverwässerung von 44,8 Prozent führen. Die Bezugsrechtsausschlüsse sind nicht auf 10 Prozent des Grundkapitals begrenzt, was nicht in Einklang mit den Richtlinien ist. Daher sollte dieser Tagesordnungspunkt sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Reduction of share capital	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Chubb Ltd.		CH0044328745	19.05.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Compensation of the Board of Directors until the next annual general meeting	Zustimmung		
Compensation of Executive Management for the next calendar year	Ablehnung	Die Vergütung ist gemessen an vergleichbaren Unternehmen relativ hoch. Die Vergütung des CEO mit $24,400,000 erscheint übermäßig und entspricht nicht mehr der Schweizer Marktpraxis. Deshalb sollte dieser Antrag kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	
Advisory vote to approve executive compensation under U.S. securities law requirements	Ablehnung	Die Vergütung ist gemessen an vergleichbaren Unternehmen relativ hoch. Die Vergütung des CEO mit $24,400,000 erscheint übermäßig und entspricht nicht mehr der Schweizer Marktpraxis. Deshalb sollte dieser Antrag kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	
Shareholder proposal regarding a policy restricting underwriting of new fossil fuel supplies	Zustimmung	We prefer more action on climate-related risks and the responsiveness to this issue. This includes a policy restricting underwriting of new fossil fuel supplies. Therefore, we support this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Chubb Ltd.		CH0044328745	19.05.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder proposal regarding a report on greenhouse gas emissions	Zustimmung	Gemäß GL erfolgt folgende Empfehlung: "This proposal requests that the Company issue a report addressing whether and how it intends to measure, disclose, and reduce the GHG emissions associated with its underwriting, insuring, and investment activities in alignment with the Paris Agreement's 1.5°C goal, requiring net zero emissions. The Company has provided some level of disclosure concerning some of its environmental initiatives. However, unlike its peers, the Company does not disclose its Scope 3 emissions. As noted in Proposal 13, we are not of the view that the Company should necessarily be beholden to strict prohibitions on its underwriting or insuring activities, we do believe that companies should provide shareholders a solid basis on which they can understand how companies are managing and monitoring climate-related risks. We are encouraged the Company has taken steps to reduce the emissions of its own operations, we believe that the Company's climate risks lie mainly in its insuring and underwriting activities, thus, we are not convinced that shareholders are able to have a full understanding of the Company's exposure to transition risk or physical risk based on the Company's existing disclosures. We do have some reservations about supporting this resolution. To begin, the proponent failed to include the correct company's name in its supporting statement, requesting that Travelers (where this proposal was also submitted) set targets. This is deeply concerning to us as it calls into question the seriousness and care with which the proponent is crafting and targeting these resolutions. We expect more thought and attention to be put into these requests, as approval of these resolutions generally results in significant time and expense for companies. A failure to put this attention into the crafting of these proposals should concern investors greatly. However, because this is in the formal supporting statement, and not the actual text of resolution, we believe that the failure of the proponent to ensure the Company's name was correctly placed in the proposal can be overlooked to some degree. In addition, although we believe that measuring and disclosing Scope 3 emissions is important, we are not necessarily of the view that the Company should be required to set Scope 3 targets given their complexity, an action that is alluded to, but not expressly requested by this resolution. Instead, it asks the Company to report on if and how it intends to measure, disclose, and reduce its GHG emissions associated with underwing, insuring and investment activities. In our view, the language of this proposal, if adopted, could even simply offer the Company a means to provide a more fulsome discussion about the difficulties related to setting emissions targets for its underwriting portfolio that would be aligned with a 1.5 °C scenario. Accordingly, we believe that the request of this	

Wertpapierbezeichnung		ISIN	HV-Datum
Chubb Ltd.		CH0044328745	19.05.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
		proposal provides sufficient latitude to the Company concerning what is disclosed and how it will provide the requested information. As such, we believe that this proposal is appropriately crafted and that shareholders would benefit from understanding the Company's Scope 3 emissions as well as its considerations of this matter. We, therefore, believe support for this resolution is warranted at this time. We do not believe that the Company has acted egregiously or has neglected issues related to climate change and its impact on its operations. However, we believe that increased disclosure on this topic would allow shareholders to better understand the risks facing the Company and how the Company is monitoring and managing the risks associated with its underwriting and insurance activities. Accordingly, we believe that shareholder support is warranted and that production of the requested report would provide additional clarity for shareholders on this important issue. We recommend that shareholders vote FOR this proposal." Die Erw	
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
Chugai Pharmaceutical Co. Ltd.		JP3519400000	29.03.2022
Branche		Land	
Gesundheitswesen		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Elect Osamu Okuda	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Osamu Okuda. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Hisafumi Yamada	Zustimmung		
Elect Toshiaki Itagaki	Zustimmung		
Elect Mariko Momoi	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Chunghwa Telecom Co. Ltd.		TW0002412004	27.05.2022
Branche		Land	
Telekommunikationsdienste		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Accounts and Reports	Zustimmung		
2021 Profit Distribution Plan	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules: Acquisition or Disposal of Assets	Zustimmung		
Amendments to Procedural Rules: Shareholders Meetings	Zustimmung		
Elect SHEIH Chi-Mau	Zustimmung		
Elect KUO Shui-Yi	Zustimmung		
Elect CHANG Shin-Yi	Zustimmung		
Elect CHEN Sin-Horng	Zustimmung		
Elect LEE Ching-Hwi	Zustimmung		
Elect HU Hsiang-Ling	Zustimmung		
Elect TSAI Shiu-Chuan	Zustimmung		
Elect TSENG Shih-Hung	Zustimmung		
Elect LIN Yu-Fen	Zustimmung		
Elect LU Chung-Chin	Zustimmung		
Elect TU Yi-Chin	Zustimmung		
Elect CHEN Chia-Chung	Zustimmung		
Elect LIN Su-Ming	Zustimmung		
Non-compete Restrictions for Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Cisco Systems Inc.		US17275R1023	08.12.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect M. Michele Burns	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee M. Michele Burns. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Wesley G. Bush	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Wesley G. Bush. Consequently, we are supporting this director`s election.	
Elect Michael D. Capellas	Ablehnung	As the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Michael D. Capellas	
Elect Mark S. Garrett	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mark S. Garrett. Consequently, we are supporting this director`s election.	
Elect John D. Harris II	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee John D. Harris II. Consequently, we are supporting this director`s election.	
Elect Kristina M. Johnson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kristina M. Johnson. Consequently, we are supporting this director`s election.	
Elect Roderick C. McGeary	Ablehnung	As the governance and nomintating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Roderick C. McGeary.	
Elect Sarah Rae Murphy	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sarah Rae Murphy. Consequently, we are supporting this director`s election.	
Elect Charles H. Robbins	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Charles H. Robbins. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair-Cisco Systems, Inc.; Director- BlackRock, Inc.). Consequently, we are opposing this director`s election.	
Elect Brenton L. Saunders	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Brenton L. Saunders. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Cisco Systems Inc; Director- BridgeBio Pharma Inc; Exceutive Chair- The Beauty Health Company). Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Cisco Systems Inc.		US17275R1023	08.12.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Lisa T. Su	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Lisa T. Su. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Cisco Systems Inc; Chair/CEO- Advanced Micro Devices Inc). Consequently, we are opposing this director`s election.	
Elect Marianna Tessel	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Marianna Tessel. Consequently, we are supporting this director`s election.	
Advisory Vote on Executive Compensation	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.	
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Cisco Systems Inc.		US17275R1023	08.12.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Report on Tax Transparency	Zustimmung	In its most recent 10-K, the Company addresses tax-related risks. For example, it states that its future results could be materially adversely affected by a variety of factors relating to its operations inside and outside the U.S., such as adverse tax consequences, including the imposition of withholding or other taxes on its global operations (p.23). Additionally, the Company states that it is subject to the continuous examination of its income tax returns by the Internal Revenue Service ("IRS") and other tax authorities, and adverse outcomes resulting from the examination of its income tax returns could adversely affect its results (p.25). The Company further discusses tax-related risks on its website, stating that it does not enter into transactions that carry legal or reputational risks to its relationships with tax authorities, customers, or the wider communities in which it operates. In its response to this proposal, the Company states that, for fiscal year 2022, its worldwide corporate income tax expense was $2.7 billion, which was 18.4% of its worldwide profit before tax (2022 DEF14A, p.74). The Company also discusses its global tax strategy, stating that it complies with applicable tax laws, treaties, regulations, and other tax guidance. Moreover, it manages its tax risks using continuous monitoring and analyzing domestic and international tax legislation, case law, guidance, and practice, and ongoing review and refinement of its policies and procedures supporting tax compliance, among other things. The Company further states regarding tax planning that it utilizes tax incentives that are appropriate to its business and are consistent with the policies and goals of the organization offering such incentives. In this case, the scrutiny paid to the Company's taxes on a global basis could lead to regulatory and reputational risk. Although the Company has provided some level of disclosure on this matter, additional reporting in line with the GRI Tax Standard would provide shareholders with understandable information on which they are able to base assessments of the Company's tax-related risks. Moreover, given the Company will be required to disclose much, but not all, of this information according to recent EU regulations, the production of the requested disclosure is not viewed as a significant burden to the Company. Morevoer, because this proposal is precatory in nature, it is not viewed as providing the requested disclosure risks the Company's disclosure of competitively sensitive information. Consequently we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
City Office REIT Inc.		US1785871013	04.05.2022
Branche		Land	
Immobilien		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect John McLernon	Ablehnung	There are no evident reasons to doubt the qualifications of nominee John McLernon. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - City Office REIT Inc; Chair - A & W Revenue Royalties Income Fund; Chair - Village Farms International, Inc.). Consequently, we are opposing this director`s election.	
Elect James Farrar	Zustimmung		
Elect William Flatt	Zustimmung		
Elect Sabah Mirza	Zustimmung		
Elect Mark Murski	Zustimmung		
Elect John Sweet	Ablehnung	There are no evident reasons to doubt the qualifications of nominee John Sweet. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. The Company's STIP awards are largely discretionary. As this is against policy, we are voting against this proposal.	
Amendment to the Equity Incentive Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Clarkson Plc.		GB0002018363	11.05.2022
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The board can grant discretionary bonuses. Approximately 35.59% of shareholders voted against the Company's remuneration report at last year's AGM. In the past fiscal year, the committee merely states that "details of actions taken by the Board" were included on page 127 of the 2021 annual report; however, the committee fails to outline the specific concerns raised by shareholders or the actions taken directly in response to those concerns. As this is against policy, we are voting against this proposal.	
Final Dividend	Zustimmung		
Elect Laurence Hollingworth	Ablehnung	Nominee Laurence Hollingworth serves as a member of the remuneration committee. The members of the remuneration committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. Approximately 35.59% of shareholders voted against the Company's remuneration report at last year's AGM (with a further 9.98% abstaining on each proposal). This follows consistently high levels of dissent in regard to the Company's remuneration policies for a number of years. These vote results demonstrate a significant level of shareholder protest at the Company's remuneration policy to which one would expect the remuneration committee to satisfactorily respond. Current investor and political sentiment has seen enhanced scrutiny of issuer responses to shareholder dissent, including the maintenance of a register by the Investment Association which aims to "to understand the process used by [issuers] to identify and address the concerns of their shareholders." Given the absence of a sufficient response, and given current investor sentiment toward quantifying and examining responses to shareholder dissent, it appears that members of this committee have not fulfilled their duties in this regard. Consequently we are voting against nominee Laurence Hollingworth.	
Elect Andi Case	Zustimmung		
Elect Jeff Woyda	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jeff Woyda. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Peter Backhouse	Zustimmung		
Elect Martine Bond	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Clarkson Plc.		GB0002018363	11.05.2022
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Sue Harris	Ablehnung	Nominee Sue Harris serves as a member of the remuneration committee. The members of the remuneration committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. Approximately 35.59% of shareholders voted against the Company's remuneration report at last year's AGM (with a further 9.98% abstaining on each proposal). This follows consistently high levels of dissent in regard to the Company's remuneration policies for a number of years. These vote results demonstrate a significant level of shareholder protest at the Company's remuneration policy to which one would expect the remuneration committee to satisfactorily respond. Current investor and political sentiment has seen enhanced scrutiny of issuer responses to shareholder dissent, including the maintenance of a register by the Investment Association which aims to "to understand the process used by [issuers] to identify and address the concerns of their shareholders." Given the absence of a sufficient response, and given current investor sentiment toward quantifying and examining responses to shareholder dissent, it appears that members of this committee have not fulfilled their duties in this regard. Consequently we are voting against nominee Sue Harris.	
Elect Dr. Tim J. Miller	Ablehnung	Nominee Dr. Tim J. Miller serves as a member of the remuneration committee. The members of the remuneration committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. Approximately 35.59% of shareholders voted against the Company's remuneration report at last year's AGM (with a further 9.98% abstaining on each proposal). This follows consistently high levels of dissent in regard to the Company's remuneration policies for a number of years. These vote results demonstrate a significant level of shareholder protest at the Company's remuneration policy to which one would expect the remuneration committee to satisfactorily respond. Current investor and political sentiment has seen enhanced scrutiny of issuer responses to shareholder dissent, including the maintenance of a register by the Investment Association which aims to "to understand the process used by [issuers] to identify and address the concerns of their shareholders." Given the absence of a sufficient response, and given current investor sentiment toward quantifying and examining responses to shareholder dissent, it appears that members of this committee have not fulfilled their duties in this regard. Consequently we are voting against nominee Dr. Tim J. Miller.	

Wertpapierbezeichnung		ISIN	HV-Datum
Clarkson Plc.		GB0002018363	11.05.2022
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Birger Nergaard	Ablehnung	Nominee Birger Nergaard serves as a member of the remuneration committee. The members of the remuneration committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. Approximately 35.59% of shareholders voted against the Company's remuneration report at last year's AGM (with a further 9.98% abstaining on each proposal). This follows consistently high levels of dissent in regard to the Company's remuneration policies for a number of years. These vote results demonstrate a significant level of shareholder protest at the Company's remuneration policy to which one would expect the remuneration committee to satisfactorily respond. Current investor and political sentiment has seen enhanced scrutiny of issuer responses to shareholder dissent, including the maintenance of a register by the Investment Association which aims to "to understand the process used by [issuers] to identify and address the concerns of their shareholders." Given the absence of a sufficient response, and given current investor sentiment toward quantifying and examining responses to shareholder dissent, it appears that members of this committee have not fulfilled their duties in this regard. Consequently we are voting against nominee Birger Nergaard.	
Elect Heike Truol	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 15, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Cleanaway Co. Ltd.		TW0008422007	27.05.2022
Branche		Land	
Industrie		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules for Election of Directors and Supervisors	Zustimmung		
Amendments to Procedural Rules for Shareholder Meetings	Zustimmung		
Amendments to Procedural Rules for Acquisition and Disposal of Assets	Zustimmung		
Elect YANG Ching-Hsiang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YANG Ching-Hsiang. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, the nominee serves as chair of the Board. There are currently no women serving on the Company`s board and the Company has no nominating/corporate governance committee. The chair of the nominating/corporate governance committee should bear responsibility for not sufficiently addressing this issue. However, since the Board makes nominating decisions as a whole, in this case we are voting against the chair of the Board. Consequently, we are opposing this director`s election.	
Elect YANG Yung-Fa	Zustimmung		
Elect CHANG Kun-Yu	Zustimmung		
Elect HSU Cheng-Han	Zustimmung		
Elect YANG Wen-Tsai	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee YANG Wen-Tsai is not considered independent, we are opposing this director`s election.	
Elect CHANG Jun-En	Zustimmung		
Elect FAN Kuo-Shu	Zustimmung		
Elect HOUNG Joung-Shing	Zustimmung		
Non-compete Restrictions for Directors	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Cleanaway Co. Ltd.		TW0008422007	27.05.2022
Branche		Land	
Industrie		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Cochlear Ltd.		AU000000COH5	18.10.2022
Branche		Land	
Gesundheitswesen		Australien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Elect Yasmin A. Allen	Ablehnung	The policy requires the audit committee chair to be independent. Nominee Yasmin A. Allen is not considered independent. Additionally, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Elect Michael del Prado	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael del Prado. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Elect Karen L.C. Penrose	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Karen L.C. Penrose. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Equity Grant (MD/CEO & President Dig Howitt)	Zustimmung		
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Cogeco Communications Inc.		CA19239C1068	14.01.2022
Branche		Land	
Telekommunikationsdienste		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Colleen Abdoulah	Zustimmung		
Elect Louis Audet	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Louis Audet. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Robin Bienenstock	Zustimmung		
Elect James C. Cherry	Zustimmung		
Elect Pippa Dunn	Zustimmung		
Elect Joanne S. Ferstman	Zustimmung		
Elect Philippe Jetté	Zustimmung		
Elect Bernard Lord	Zustimmung		
Elect David L. McAusland	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David L. McAusland. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, the policy requires the compensation committee chair to be independent.Consequently, we are opposing this director`s election.	
Elect Caroline Papadatos	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as LTIP performance criteria. The LTI does not include ESG criteria. The Company has not clearly disclosed the threshold, target and maximum goals under the STI plan. As this is against policy, we are voting against this proposal.	
Amended and Restated By-Laws	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Cogeco Inc.		CA19238T1003	14.01.2022
Branche		Land	
Telekommunikationsdienste		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Louis Audet	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Louis Audet. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Arun Bajaj	Zustimmung		
Elect Mary-Ann Bell	Zustimmung		
Elect James C. Cherry	Zustimmung		
Elect Patricia Curadeau-Grou	Zustimmung		
Elect Samih Elhage	Zustimmung		
Elect Philippe Jetté	Zustimmung		
Elect Normand Legault	Zustimmung		
Elect David L. McAusland	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David L. McAusland. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as LTIP performance criteria. The LTI does not include ESG criteria. The Company has not clearly disclosed the threshold, target and maximum goals under the STI plan. As this is against policy, we are voting against this proposal.	
Amended and Restated By-Laws	Zustimmung		
Shareholder Proposal Regarding Report on Women in Leadership Roles	Ablehnung		
Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Cogeco Inc.		CA19238T1003	14.01.2022
Branche		Land	
Telekommunikationsdienste		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Change of Auditor	Zustimmung	It is believed that the Company has taken appropriate steps to ensure that its audit services are free from conflicts of interests. These steps include rotating audit partners, annual review of the auditors' statement of independence and objectivity, and at least every five years, comprehensively reviewing the quality and performance of the auditors, which includes threat assessment of institutional familiarity that could impact auditor independence. Moreover, the Company has not experienced any recent significant accounting problems, and it has provided reasonable disclosure regarding the steps it takes to ensure auditor independence. The board also states that "as a safeguard of independence and objectivity, the Company's lead audit partner and concurring review audit partners are rotated every seven years, followed by a five-year absence from the audit." However, as policy requires the rotation of the lead audit partner every five years, the proposed rotation of the audit firm would better align the Company's processes with policy. Consequently, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Colgate-Palmolive Co.		US1941621039	06.05.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect John P. Bilbrey	Zustimmung		
Elect John T. Cahill	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John T. Cahill. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election.	
Elect Lisa M. Edwards	Zustimmung		
Elect C. Martin Harris	Zustimmung		
Elect Martina Hund-Mejean	Zustimmung		
Elect Kimberly A. Nelson	Zustimmung		
Elect Lorrie M. Norrington	Zustimmung		
Elect Michael B. Polk	Zustimmung		
Elect Stephen I. Sadove	Zustimmung		
Elect Noel R. Wallace	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Noel R. Wallace. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Shareholder Proposal Regarding Severance Approval Policy	Zustimmung	Above a 2.99 threshold, based on the executive's average annual compensation for the most recent five years, the company can no longer deduct severance payments as an expense, and thus shareholders are deprived of a valuable benefit without an offsetting incentive to the executive. Shareholders should be consulted before the Company enters into severance agreements that provide benefits exceeding 2.99 times salary and bonus, and implementing the requested policies would still leave the Company with sufficient freedom to enter into appropriate severance arrangements. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Charitable Contributions Disclosure	Zustimmung	While the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has a history of submitting shareholder proposals that are not in the best interest of shareholders, it is only a request for further disclosure. Requests for more information are in line with policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Columbia Sportswear Co.		US1985161066	01.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Timothy P. Boyle	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Timothy P. Boyle. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the candidate holds too many mandates to be in line with policy (CEO/Chair - Columbia Sportswear Co; Director - Northwest Natural Gas Company). Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Stephen E. Babson	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Stephen E. Babson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.	
Elect Andy D. Bryant	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Andy D. Bryant. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect John W. Culver	Zustimmung		
Elect Kevin Mansell	Zustimmung		
Elect Ronald E. Nelson	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Ronald E. Nelson. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Sabrina L. Simmons	Zustimmung		
Elect Malia H. Wasson	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. The Company's short-term bonuses exceed the value of long-term awards. The Company's LTIP is not subject to any performance criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Comcast Corporation		US20030N1019	01.06.2022
Branche		Land	
Telekommunikationsdienste		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Kenneth J. Bacon	Keine Zustimmung	The Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Further, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Kenneth J. Bacon.	
Elect Madeline S. Bell	Zustimmung		
Elect Edward D. Breen	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Edward D. Breen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Comcast Corporation; Executive Chair/CEO - DuPont de Nemours, Inc.; Director - International Flavors & Fragrances Inc.). Consequently, we are opposing this director`s election.	
Elect Gerald L. Hassell	Zustimmung		
Elect Jeffrey A. Honickman	Keine Zustimmung	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the audit committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. As nominee Jeffrey A. Honickman is not considered independent, we are opposing this director`s election.	
Elect Maritza Gomez Montiel	Zustimmung		
Elect Asuka Nakahara	Zustimmung		
Elect David C. Novak	Zustimmung		
Elect Brian L. Roberts	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Brian L. Roberts. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Comcast Corporation		US20030N1019	01.06.2022
Branche		Land	
Telekommunikationsdienste		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
ADVISORY VOTE ON EXECUTIVE COMPENSATION	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Charitable Contributions Disclosure	Ablehnung		
Shareholder Proposal Regarding a Racial Equity Audit	Zustimmung	Undertaking the requested audit is in line with policy and would help to identify and mitigate potentially significant risks. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding EEO Policy Risk Report	Ablehnung		
Shareholder Proposal Regarding Report on Effectiveness of Workplace Sexual Harassment and Discrimination Policies	Zustimmung	Given the extremely high profile nature of the sexual harassment allegations within the Company and the human capital management ramifications of such allegations, an independent investigation would provide assurance to employees and shareholders that the Company has thoroughly investigated this issue and taken all appropriate corrective actions. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Aligning Climate Goals With Employee Retirement Options	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Compagnie Financière Richemont AG		CH0210483332	07.09.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approval of the Annual Report for the business year ended 31 March 2022	Zustimmung		
Appropriation of profits	Zustimmung		
Release of the Board of Directors and the Members of the Senior Executive Committee	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Vollständige individualisierte Vergütung der Geschäftsleitung. Mangelhafte Unabhängigkeitsstruktur (<50%). Vorsitz Prüfungsausschuss nicht unabhängig Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Designation of a representative of the `A' shareholders for the election to the Board of Directors: Francesco Trapani	Ablehnung	Die Wahl von Francesco Trapani als Vertreter der A-Aktionäre erscheint vor dem Hintergrund der engen Beziehung zum Hauptkonkurrenten der Richemont-Gruppe nicht ratsam. Insgesamt sollte der Antrag kritisch betrachtet werden. Somit stimmen wir gegen den Antrag.	
Designation of a representative of the `A' shareholders for the election to the Board of Directors: Wendy Luhabe	Zustimmung		
Election of the Board of Directors and its Chairman: Johann Rupert (as member and Chairman)	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Johann Rupert begründen könnten. Allerdings entspricht es nicht den Richtlinien (mind. 50% unabhängige Mitglieder im VR), nur 7 unabhängige Mitglieder von 16 Mitgliedern im Verwaltungsrat vertreten zu haben. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Gemäß den Analyserichtlinien sollte zudem ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Johann Ruperthat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Compagnie Financiere Richemont SA (1+1) exek. Chairman of Remgro Limited (1+1) Chairman of Reinet Investments Manager SA (1+1)	

Wertpapierbezeichnung		ISIN	HV-Datum
Compagnie Financière Richemont AG		CH0210483332	07.09.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of the Board of Directors and its Chairman: Josua Malherbe	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Josua Malherbe begründen könnten. Allerdings entspricht es nicht den Richtlinien (mind. 50% unabhängige Mitglieder im VR), nur 7 unabhängige Mitglieder von 16 Mitgliedern im Verwaltungsrat vertreten zu haben. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Zudem sollte der Vorsitzende des Prüfungsausschusses ein unabhängiges Mitglied sein. Daher stimmen wir gegen diese Wahl.	
Election of the Board of Directors and its Chairman: Nikesh Arora	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Nikesh Arora begründen könnten. Allerdings entspricht es nicht den Richtlinien (mind. 50% unabhängige Mitglieder im VR), nur 7 unabhängige Mitglieder von 16 Mitgliedern im Verwaltungsrat vertreten zu haben. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	
Election of the Board of Directors and its Chairman: Clay Brendish	Zustimmung		
Election of the Board of Directors and its Chairman: Jean-Blaise Eckert	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Jean-Blaise Eckert begründen könnten. Allerdings entspricht es nicht den Richtlinien (mind. 50% unabhängige Mitglieder im VR), nur 7 unabhängige Mitglieder von 16 Mitgliedern im Verwaltungsrat vertreten zu haben. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	
Election of the Board of Directors and its Chairman: Burkhart Grund	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Burkhart Grund begründen könnten. Allerdings entspricht es nicht den Richtlinien (mind. 50% unabhängige Mitglieder im VR), nur 7 unabhängige Mitglieder von 16 Mitgliedern im Verwaltungsrat vertreten zu haben. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	
Election of the Board of Directors and its Chairman: Keyu Jin	Zustimmung		
Election of the Board of Directors and its Chairman: Jérôme Lambert	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Jérôme Lambert begründen könnten. Allerdings entspricht es nicht den Richtlinien (mind. 50% unabhängige Mitglieder im VR), nur 7 unabhängige Mitglieder von 16 Mitgliedern im Verwaltungsrat vertreten zu haben. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	

Wertpapierbezeichnung		ISIN	HV-Datum
Compagnie Financière Richemont AG		CH0210483332	07.09.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of the Board of Directors and its Chairman: Wendy Luhabe	Zustimmung		
Election of the Board of Directors and its Chairman: Jeff Moss	Zustimmung		
Election of the Board of Directors and its Chairman: Vesna Nevistic	Zustimmung		
Election of the Board of Directors and its Chairman: Guillaume Pictet	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Guillaume Pictet begründen könnten. Allerdings entspricht es nicht den Richtlinien (mind. 50% unabhängige Mitglieder im VR), nur 7 unabhängige Mitglieder von 16 Mitgliedern im Verwaltungsrat vertreten zu haben. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	
Election of the Board of Directors and its Chairman: Maria Ramos	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation der Kandidatin Maria Ramos begründen könnten. Allerdings entspricht es nicht den Richtlinien (mind. 50% unabhängige Mitglieder im VR), nur 7 unabhängige Mitglieder von 16 Mitgliedern im Verwaltungsrat vertreten zu haben. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	
Election of the Board of Directors and its Chairman: Anton Rupert	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Anton Rupert begründen könnten. Allerdings entspricht es nicht den Richtlinien (mind. 50% unabhängige Mitglieder im VR), nur 7 unabhängige Mitglieder von 16 Mitgliedern im Verwaltungsrat vertreten zu haben. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	

Wertpapierbezeichnung		ISIN	HV-Datum
Compagnie Financière Richemont AG		CH0210483332	07.09.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of the Board of Directors and its Chairman: Patrick Thomas	Ablehnung	Die Sitzungsteilnahme von Patrick Thomas beträgt 66%, was nicht richtlinienkonform ist. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Patrick Thomas. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Patrick Thomas hat 9 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Compagnie Financiere Richemont SA (1) Champagne Laurent Perrier (1+1) Ardian (1+1) Teleperformance (1) MycoWorks (1) Shang Xia Trading (1) Massilly Holding (1)	
Election of the Board of Directors and its Chairman: Jasmine Whitbread	Zustimmung		
Election of the Board of Directors and its Chairman: Francesco Trapani	Ablehnung	Die Wahl von Francesco Trapani in den Verwaltungsrat erscheint vor dem Hintergrund der engen Beziehungen zum Hauptkonkurrentenn der Richemont-Gruppe nicht ratsam. Zudem hat der Antragsteller keine ausreichenden Hintergrundinformationen zur Verfügung gestellt. Insgesamt sollte der Antrag kritisch betrachtet werden. Somit stimmen wir gegen den Antrag.	
Election of the Compensation Committee: Clay Brendish	Zustimmung		
Election of the Compensation Committee: Keyu Jin	Zustimmung		
Election of the Compensation Committee: Guillaume Pictet	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Guillaume Pictet bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Election of the Compensation Committee: Maria Ramos	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Maria Ramos bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Re-election of the Auditor	Zustimmung		
Re-election of the Independent Representative	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Compagnie Financière Richemont AG		CH0210483332	07.09.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Votes on the aggregate amounts of the compensation of the Board of Directors and the Executive Management: Approval of the maximum aggregate amount of compensation of the members of the Board of Directors	Zustimmung		
Votes on the aggregate amounts of the compensation of the Board of Directors and the Executive Management: Approval of the maximum aggregate amount of fixed compensation of the members of the Senior Executive Committee	Ablehnung	Das Vergütungssystem weist teilweise nicht ausreichend Transparenz auf und ist in einigen Punkten nicht in Einklang mit den Richtlinien: Die Vergütung der Geschäftsleitung ist nicht für alle Mitglieder individualisiert dargestellt Sondervergütung möglich (Im GJ teilweise gewährt, jedoch nicht transparent offengelegt) Keine share ownership guidelines veröffentlicht Keine Abstimmung über den Vergütungsbericht Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Votes on the aggregate amounts of the compensation of the Board of Directors and the Executive Management: Approval of the maximum aggregate amount of variable compensation of the members of the Senior Executive Committee	Ablehnung	Das Vergütungssystem weist teilweise nicht ausreichend Transparenz auf und ist in einigen Punkten nicht in Einklang mit den Richtlinien: Die Vergütung der Geschäftsleitung ist nicht für alle Mitglieder individualisiert dargestellt Sondervergütung möglich (Im GJ teilweise gewährt, jedoch nicht transparent offengelegt) Keine share ownership guidelines veröffentlicht Keine Abstimmung über den Vergütungsbericht Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Modification of art. 22 of the Company's Articles of Incorporation	Ablehnung		
Further amendments to art. 22 of the Company's Articles of Incorporation	Ablehnung		
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
Compagnie Générale des Établissements Mi		FR0000121261	13.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
2022 Remuneration Policy (Managers)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. While the Company has indicated that it benchmarks the managers' remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Supervisory Board)	Zustimmung		
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Florent Menegaux, General Managing Partner and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Compagnie Générale des Établissements Mi		FR0000121261	13.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Remuneration of Yves Chapot, General Manager	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Barbara Dalibard, Supervisory Board Chair (from May 21, 2021)	Zustimmung		
2021 Remuneration of Michel Rollier, Supervisory Board Chair (until May 21, 2021)	Zustimmung		
Elect Thierry Le Hénaff	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Thierry Le Hénaff. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Michelin (CGDE)-B; Chair/CEO - Arkema S.A.). Consequently, we are opposing this director`s election.	
Elect Monique F. Leroux	Zustimmung		
Elect Jean-Michel Severino	Zustimmung		
2022 Supervisory Board Fees	Zustimmung		
Appointment of Auditor (PricewaterhouseCoopers); Non-Renewal of Alternate Auditor (Jean-Baptiste Deschryver)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. Further, the decision not to renew the Company's alternate auditor relates to the removal of the requirement to appoint an alternate auditor when the statutory auditor is an audit firm, following the passage into law of Loi Sapin II. The Company's decision not to continue its alternate auditor does not violate policy. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Appointment of Auditor (Deloitte); Non-Renewal of Alternate Auditor (B.E.A.S.)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. Further, the decision not to renew the Company's alternate auditor relates to the removal of the requirement to appoint an alternate auditor when the statutory auditor is an audit firm, following the passage into law of Loi Sapin II. The Company's decision not to continue its alternate auditor does not violate policy. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Compagnie Générale des Établissements Mi		FR0000121261	13.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 35% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 9.8% of the Company`s current issued share capital without preemptive rights, which is in line with policy. However, the share issuances proposed by the Company are subject to a cumulative limit of 35% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt Through Private Placement	Ablehnung	In this case, the board will be authorised to potentially issue up to 9.8% of the Company`s current issued share capital without preemptive rights, which is in line with policy. However, the share issuances proposed by the Company are subject to a cumulative limit of 35% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Set Offering Price of Shares	Ablehnung	This proposal seeks shareholder authority French companies to issue securities without preemptive rights at a 10% discount, so long as the increases do not exceed 10% of their share capital in any 24-month period. In this case, the proposed discount specifically applies to proposals 20 and 21, which seek authority to potentially issue up to 9.8% of the Company`s current issued share capital without preemptive rights, which is line with the limit for share issuances without preemptive rights set by policy. However, in total, the Company's proposed capital increases are subject to a cumulative limit of 35% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Greenshoe	Ablehnung	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 35% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Increase Capital Through Capitalisations	Zustimmung		
Authority to Increase Capital in Consideration for Contributions In Kind and in Case of Exchange Offer	Ablehnung	In this case, the board will be authorised to potentially issue up to 9.8% of the Company`s current issued share capital without preemptive rights, which is in line with policy. However, the share issuances proposed by the Company are subject to a cumulative limit of 35% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Employee Stock Purchase Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Compagnie Générale des Établissements Mi		FR0000121261	13.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Global Ceiling on Capital Increases and Debt Issuances	Ablehnung	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. However, if approved this authority would represent a potential cumulative capital increase of 35% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	Zustimmung		
Stock Split	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Compagnie de Saint-Gobain S.A.		FR0000125007	02.06.2022
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect Pierre-André de Chalendar	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Pierre-André de Chalendar. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Ratification of the Co-option of Lina Ghotmeh	Zustimmung		
Elect Thierry Delaporte	Zustimmung		
Remuneration of Pierre-André de Chalendar, Chair and CEO (Until June 30, 2021)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance for Pierre-André de Chalendar. The former CEO was granted 90,000 performance shares both in 2019 and in 2020 and 58,000 stock options and 67,000 performance shares in 2018. There are concerns about the Company's decision not to prorate the 2019 and the 2020 LTI grants awarded to Pierre-André de Chalendar. The former CEO was awarded performance shares for a four-year period, while he had an executive role within the Company only for two years and half out of the four years for the 2019 LTI plan and for one year and half years of the four-year period under the 2020 LTI plan. Further, the Company has not disclosed any compelling rationale for its decision not to pro-rate Pierre-André de Chalendar's LTI awards granted in 2019 and 2020. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration of Benoit Bazin, Deputy CEO (Until June 30, 2021)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Pierre-André de Chalendar, Chair (Since July 1, 2021)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Compagnie de Saint-Gobain S.A.		FR0000125007	02.06.2022
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration of Benoit Bazin, CEO (Since July 1, 2021)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Chair)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Compagnie de Saint-Gobain S.A.		FR0000125007	02.06.2022
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022 Remuneration Policy (CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: While the Company has disclosed that it benchmarks the executives' remuneration against a peer group of CAC 40 companies comparable in terms of sales, workforce and international scope of operations. However, it has not indicated which companies form part of the peer group used for benchmarking. Under the terms of the short-term incentive plan, in 2022 the Company introduced compensatory over-performance for quantitative metrics. The over-performance of one quantitative metric can be used to compensate for under-performance in another quantitative metric. The board disclosed that it decided to introduce a compensatory option for the quantitative metrics in light of volatility of the environment in which the Group operates, which makes it difficult to forecast each metric. While the full payout for the quantitative metrics cannot be achieved if one metric lapses in full (in that case, the vesting would be limited at 60% of STI limit), shareholders may question the appropriateness of the Company's rationale when the STI plan vested at 98% of maximum opportunity in the past fiscal year (75% of maximum opportunity in 2020). In 2022 the payout limit under the long-term incentive plan for the CEO will increase by 18%, to 270% of base salary (previously 229.5% of base salary). Further, the proposed increase is in addition to a series of concerning changes recently proposed by the Company, which may result in high vesting under the executive incentive plans. All the aforementioned changes appear to misalign executive pay compared to the Company's performance. Further, the Company has failed to provide a compelling rationale to justify these amendments. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration Policy (Board of Directors)	Zustimmung	
Appointment of Auditor (Deloitte)	Zustimmung	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Compagnie de Saint-Gobain S.A.		FR0000125007	02.06.2022
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Grant Stock Options	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding awards for executives should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Authority to Issue Performance Shares	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding awards for executives should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Consolidated Edison Inc.		US2091151041	16.05.2022
Branche		Land	
Versorgungsbetriebe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Timothy P. Cawley	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Timothy P. Cawley. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Ellen V. Futter	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ellen V. Futter. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect John F. Killian	Ablehnung	As the audit Committee and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee John F. Killian.	
Elect Karol V. Mason	Zustimmung		
Elect John McAvoy	Zustimmung		
Elect Dwight A. McBride	Zustimmung		
Elect William J. Mulrow	Zustimmung		
Elect Armando J. Olivera	Zustimmung		
Elect Michael W. Ranger	Ablehnung	As the audit Committee and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Michael W. Ranger.	
Elect Linda S. Sanford	Zustimmung		
Elect Deirdre Stanley	Zustimmung		
Elect L. Frederick Sutherland	Ablehnung	As the audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee L. Frederick Sutherland.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Corning Inc.		US2193501051	28.04.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Donald W. Blair	Zustimmung		
Elect Leslie A. Brun	Zustimmung		
Elect Stephanie A. Burns	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Stephanie A. Burns	
Elect Richard T. Clark	Ablehnung	As the board of directors, the compensation and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing the election of non-independent nominee Richard T. Clark.	
Elect Pamela J. Craig	Zustimmung		
Elect Robert F. Cummings, Jr.	Ablehnung	As the board of directors and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Robert F. Cummings, Jr.	
Elect Roger W. Ferguson, Jr.	Zustimmung		
Elect Deborah Ann Henretta	Zustimmung		
Elect Daniel P. Huttenlocher	Zustimmung		
Elect Kurt M. Landgraf	Ablehnung	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, according to policy, non-executive board members must be no older than 75 at the end of their terms.Consequently, we are opposing the election of non-independent nominee Kurt M. Landgraf.	
Elect Kevin J. Martin	Zustimmung		
Elect Deborah D. Rieman	Ablehnung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Deborah D. Rieman.	

Wertpapierbezeichnung		ISIN	HV-Datum
Corning Inc.		US2193501051	28.04.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Hansel E. Tookes II	Ablehnung	As the board of directors, the compensation committee and the governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Hansel E. Tookes II.	
Elect Wendell P. Weeks	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, the candidate holds too many mandates to be in line with policy (CEO/Chair-Corning Incorporated; Director- Amazon Inc). Lastly, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Wendell P. Weeks.	
Elect Mark S. Wrighton	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Mark S. Wrighton.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Costco Wholesale Corporation		US22160K1051	20.01.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Susan L. Decker	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Susan L. Decker. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Kenneth D. Denman	Zustimmung		
Elect Richard A. Galanti	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Richard A. Galanti. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Hamilton E. James	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Hamilton E. James. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect W. Craig Jelinek	Ablehnung	There are no evident reasons to doubt the qualifications of nominee W. Craig Jelinek. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect Sally Jewell	Zustimmung		
Elect Charles T. Munger	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Charles T. Munger. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the audit committee chair to be independent. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Costco Wholesale Corporation; Chair - Daily Journal Corporation; Executive Vice Chair - Berkshire Hathaway Inc.). Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Costco Wholesale Corporation		US22160K1051	20.01.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Jeffrey S. Raikes	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jeffrey S. Raikes.	
Elect John W. Stanton	Zustimmung		
Elect Mary Agnes Wilderotter	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Mary Agnes Wilderotter. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Costco Wholesale Corporation; Chair - DocuSign, Inc.; Director - Sana Biotechnology; Director - Hewlett Packard Enterprise Company; Director - Lyft, Inc.). Consequently, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The Company has not clearly disclosed the threshold and maximum goals under the STI. As part of its incentive arrangements, the Company provides for retesting opportunities. Such a mechanism gives executives multiple opportunities to earn the same awards, generally without any consideration for previous misses. This design also insulates the executives from the risk of forfeiture associated with downturns in performance or missed targets. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Charitable Contributions Disclosure	Ablehnung		
Shareholder Proposal Regarding Adoption of Targets to Achieve Net-zero Emissions by 2050	Zustimmung	Although the Company has provided detailed disclosures concerning its Climate Action Plan and has committed to setting a Scope 1 and 2 emissions reduction target, support for this resolution will further encourage the Company in the establishment of these goals. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Costco Wholesale Corporation		US22160K1051	20.01.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Report on Racial Justice and Food Equity	Zustimmung	This proposal requests that the Company report on how it applies its sustainability commitment to its core food business to address the links between structural racism, nutrition insecurity, and health disparities. It should be recognized that the Company's operations could potentially expose it to reputational and direct risks as a result of the adverse effects of its operations on communities of color and food insecurity, more broadly. Particularly for companies with the Company's size and scope, it is believed that a best effort should be made to ensure that its operations take into account issues related to the environment and the communities in which it operates. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Crown Castle Inc.		US22822V1017	19.05.2022
Branche		Land	
Immobilien		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect P. Robert Bartolo	Zustimmung		
Elect Jay A. Brown	Zustimmung		
Elect Cindy Christy	Zustimmung		
Elect Ari Q. Fitzgerald	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Ari Q. Fitzgerald. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Andrea J. Goldsmith	Zustimmung		
Elect Tammy K. Jones	Ablehnung	Nominee Tammy K. Jones serves as chair of the governance committee. During the year in review, the board adopted a forum selection clause designating courts in the state of Delaware as the sole and exclusive forum for certain legal actions against the Company, including: (i) derivative actions brought on behalf of the Company; (ii) claims of breach of fiduciary duty by directors, officers or employees of the Company; (iii) claims arising pursuant to any provision of state law; or (iv) claims arising under the internal affairs doctrine. In this case, the Company has not provided a compelling case for why shareholders should accept any limitations on their legal remedy, including choice of venue. Given that this restriction on shareholder rights was adopted without shareholder approval, we are voting against this director`s appointment.	
Elect Anthony J. Melone	Zustimmung		
Elect W. Benjamin Moreland	Ablehnung	There are no evident reasons to doubt the qualifications of nominee W. Benjamin Moreland. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Kevin A. Stephens	Zustimmung		
Elect Matthew Thornton III	Zustimmung		
Ratification of Auditor	Zustimmung		
Approval of the 2022 Long-Term Incentive Plan	Zustimmung		
Increase in Authorized Common Stock	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Cummins Inc.		US2310211063	10.05.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect N. Thomas Linebarger	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, the candidate holds too many mandates to be in line with policy (CEO/Chair - Cummins Inc; Director - Harley-Davidson Inc). Consequently, we are opposing the election of non-independent nominee N. Thomas Linebarger.	
Elect Jennifer W. Rumsey	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jennifer W. Rumsey.	
Elect Robert J. Bernhard	Ablehnung	As the board of directors, audit committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert J. Bernhard.	
Elect Franklin R. Chang Diaz	Ablehnung	As the board of directors and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Franklin R. Chang Diaz.	
Elect Bruno V. Di Leo Allen	Zustimmung		
Elect Stephen B. Dobbs	Ablehnung	As the board of directors, audit committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Stephen B. Dobbs.	
Elect Carla A. Harris	Zustimmung		
Elect Robert K. Herdman	Ablehnung	As the board of directors, audit committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Robert K. Herdman.	
Elect Thomas J. Lynch	Zustimmung		
Elect William I. Miller	Ablehnung	As the board of directors, audit committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee William I. Miller.	

Wertpapierbezeichnung		ISIN	HV-Datum
Cummins Inc.		US2310211063	10.05.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Georgia R. Nelson	Ablehnung	As the board of directors, audit committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Georgia R. Nelson.	
Elect Kimberly A. Nelson	Zustimmung		
Elect Karen H. Quintos	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on ROANA. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Independent Chair	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Cyfrowy Polsat S.A.		PLCFRPT00013	23.06.2022
Branche		Land	
Telekommunikationsdienste		Polen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Compliance with Rules of Convocation	Zustimmung		
Elect Voting Commission Member	Zustimmung		
Elect Voting Commission Member	Zustimmung		
Elect Voting Commission Member	Zustimmung		
Agenda	Zustimmung		
Presentation of Accounts and Reports	Zustimmung		
Presentation of Accounts and Reports (Consolidated)	Zustimmung		
Presentation of Supervisory Board Report (Accounts and Reports; Profit Allocation)	Zustimmung		
Presentation of Supervisory Board Report (Work of the Management Board)	Zustimmung		
Presentation of Supervisory Board Report (Remuneration Report)	Zustimmung		
Management Board Report	Zustimmung		
Financial Statements	Zustimmung		
Management Board Report (Consolidated)	Zustimmung		
Financial Statements (Consolidated)	Zustimmung		
Supervisory Board Report	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Cyfrowy Polsat S.A.		PLCFRPT00013	23.06.2022
Branche		Land	
Telekommunikationsdienste		Polen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to adequately disclose key factors of its remuneration practices and policies such as STI limits, metrics and targets, as well as severance agreements. The Company has failed to link pay with performance. Severance package payments are not disclosed. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The Company has failed to disclose metrics. As this is against policy, we are voting against this proposal.	
Ratify Miroslaw Blaszczyk	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.	
Ratify Maciej Stec	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.	
Ratify Jacek Felczykowski	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.	
Ratify Aneta Jaskolska	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Cyfrowy Polsat S.A.		PLCFRPT00013	23.06.2022
Branche		Land	
Telekommunikationsdienste		Polen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Agnieszka Odorowicz	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.	
Ratify Katarzyna Ostap-Tomann	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.	
Ratify Zygmunt Solorz	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Marek Kapuscinski	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
Cyfrowy Polsat S.A.		PLCFRPT00013	23.06.2022
Branche		Land	
Telekommunikationsdienste		Polen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Jozef Birka	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Jaroslaw Grzesiak	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Marek Grzybowski	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
Cyfrowy Polsat S.A.		PLCFRPT00013	23.06.2022
Branche		Land	
Telekommunikationsdienste		Polen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Robert Gwiazdowski	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Aleksander Myszka	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Alojzy Nowak	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
Cyfrowy Polsat S.A.		PLCFRPT00013	23.06.2022
Branche		Land	
Telekommunikationsdienste		Polen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Leszek Reksa	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Tobias Solorz	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Tomasz Szelag	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
Cyfrowy Polsat S.A.		PLCFRPT00013	23.06.2022
Branche		Land	
Telekommunikationsdienste		Polen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Pawel Ziolkowski	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Piotr Zak	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Allocation of Profits/ Dividends	Zustimmung		
Closing of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
D'Ieteren Group S.A.		BE0974259880	02.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Presentation of Board and Auditor Report	Keine Stimmabgabe		
Accounts and Reports; Allocation of Profits and Dividends	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	Zustimmung		
Elect Hugo de Stoop to the Board of Directors	Zustimmung		
Elect Pierre-Olivier Beckers to the Board of Directors	Zustimmung		
Elect Cécile Bonnefond to the Board of Directors	Zustimmung		
Elect Sophie Gasperment to the Board of Directors	Zustimmung		
Elect Frédéric de Vuyst to the Board of Directors	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, Frédéric de Vuyst has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Denis Pettiaux to the Board of Directors	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, Denis Pettiaux has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
D'Ieteren Group S.A.		BE0974259880	02.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Michel Allé to the Board of Directors	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, Michel Allé has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
DB Insurance Co. Ltd.		KR7005830005	25.03.2022
Branche		Land	
Finanzwesen		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/ Dividends	Ablehnung	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Elect CHOI Jung Ho	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHOI Jung Ho.	
Elect MOON Jung Suk	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against MOON Jung Suk.	
Election of Independent Director to Be Appointed as Audit Committee Member: JUNG Chae Woong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee JUNG Chae Woong. However, he is a Former Adviser (until 2021) of Lee & Ko, which provided legal services to the Company in 2021, and the transaction amount for the service was not disclosed. As this is not in line with best practice, we are voting against this director`s election.	
Election of Audit Committee Member: CHOI Jung Ho	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHOI Jung Ho.	
Election of Audit Committee Member: MOON Jung Suk	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against MOON Jung Suk.	
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
DGB Financial Group Co. Ltd.		KR7139130009	25.03.2022
Branche		Land	
Finanzwesen		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/ Dividends	Ablehnung	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Elect CHO Gang Rae	Zustimmung		
Elect LEE Seung Cheon	Zustimmung		
Elect KIM Hyo Shin	Zustimmung		
Election of Audit Committee Member: KIM Hyo Shin	Zustimmung		
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
DSV A/S		DK0060079531	17.03.2022
Branche		Land	
Industrie		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Report of the Board of Directors	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Directors' Fees	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
Elect Thomas Plenborg	Enthaltung	As the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Thomas Plenborg. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Elect Jørgen Møller	Zustimmung		
Elect Birgit W. Nørgaard	Enthaltung	As the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Birgit W. Nørgaard. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Elect Marie-Louise Aamund	Zustimmung		
Elect Beat Walti	Zustimmung		
Elect Niels Smedegaard	Zustimmung		
Elect Tarek Sultan Al-Essa	Zustimmung		
Elect Benedikte Leroy	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
DSV A/S		DK0060079531	17.03.2022
Branche		Land	
Industrie		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor	Enthaltung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Authority to Reduce Share Capital	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed authorization period of 60 months exceeds that allowed by policy. Consequently, we are voting against this proposal.	
Indemnification of Directors and Executive Management	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
DWS Group GmbH & Co. KGaA		DE000DWS1007	09.06.2022
Branche		Land	
Finanzwesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Feststellung des Jahresabschlusses der DWS Group GmbH & Co. KGaA für das Geschäftsjahr 2021	Zustimmung		
Verwendung des Bilanzgewinns 2021	Zustimmung		
Entlastung der persönlich haftenden Gesellschafterin für das Geschäftsjahr 2021	Ablehnung	Es ergeben sich keine konkret festzumachenden Richtlinienverstöße, welche einer Entlastung der Mitglieder der persönlich haftenden Gesellschafterin für das Geschäftsjahr 2021 bzw. insbesondere aller Mitglieder entgegenstehen könnten. Jedoch ergab sich im vergangen Geschäftsjahr der "Greenwashing-Skandal". In diesem Zusammenhang gibt es inzwischen Ermittlungen, so z.B. prüfen das US-Justizministerium, die Staatsanwaltschaft und die BaFin, ob die Gesellschaft nicht früher über die Vorwürfe der ehemaligen Mitarbeiterin Desiree Fixler, die DWS übertreibe beim Thema grüne und sozialverträgliche Finanzen systematisch und täusche damit die Aktionäre, hätte informieren müssen. Darüber hinaus bestehen weitere Vorwürfe, insbesondere gegen CEO Asoka Wöhrmann. Hinsichtlich diverser Aspekte gibt es inzwischen Verfahren und Prüfungen, die man kurz zusammenfassen kann, ehe nicht weitere Details und Ergebnisse bekannt werden: "Fakt ist aber auch: Die Liste der Vorwürfe gegen Wöhrmann hat eine beträchtliche Länge erreicht. Angebliches Greenwashing, zweifelhafte Deals, dubiose Geschäftskontakte, der Verdacht auf Nutzung privater Mail- und WhatsApp-Konten für berufliche Zwecke - die Prüfung all dieser Punkte durch die Bank dürfte noch einige Zeit dauern" (Handelsblatt 13.03.2022 "Skandale sind für DWS-Chef Wöhrmann weiterhin gefährlich"). Zudem wären aufgrund der besonderen Situation bereits im Vorfeld Einzelentlastungen empfehlenswert gewesen. Schließlich sollten Aktionäre die Möglichkeit haben, ihre Kritik differenziert auch bereits bei Abstimmung vor dem Tag der HV zum Ausdruck bringen zu können. Insgesamt stimmen wir deshalb gegen die Entlastung.	

Wertpapierbezeichnung		ISIN	HV-Datum
DWS Group GmbH & Co. KGaA		DE000DWS1007	09.06.2022
Branche		Land	
Finanzwesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2021	Ablehnung	Es ergeben sich keine konkret festzumachenden Richtlinienverstöße, welche einer Entlastung der Mitglieder der persönlich haftenden Gesellschafterin für das Geschäftsjahr 2021 bzw. insbesondere aller Mitglieder entgegenstehen könnten. Jedoch ergab sich im vergangen Geschäftsjahr der "Greenwashing-Skandal". In diesem Zusammenhang gibt es inzwischen Ermittlungen, so z.B. prüfen das US-Justizministerium, die Staatsanwaltschaft und die BaFin, ob die Gesellschaft nicht früher über die Vorwürfe der ehemaligen Mitarbeiterin Desiree Fixler, die DWS übertreibe beim Thema grüne und sozialverträgliche Finanzen systematisch und täusche damit die Aktionäre, hätte informieren müssen. Darüber hinaus bestehen weitere Vorwürfe, insbesondere gegen CEO Asoka Wöhrmann. Hinsichtlich diverser Aspekte gibt es inzwischen Verfahren und Prüfungen, die man kurz zusammenfassen kann, ehe nicht weitere Details und Ergebnisse bekannt werden: "Fakt ist aber auch: Die Liste der Vorwürfe gegen Wöhrmann hat eine beträchtliche Länge erreicht. Angebliches Greenwashing, zweifelhafte Deals, dubiose Geschäftskontakte, der Verdacht auf Nutzung privater Mail- und WhatsApp-Konten für berufliche Zwecke - die Prüfung all dieser Punkte durch die Bank dürfte noch einige Zeit dauern" (Handelsblatt 13.03.2022 "Skandale sind für DWS-Chef Wöhrmann weiterhin gefährlich"). Zudem wären aufgrund der besonderen Situation bereits im Vorfeld Einzelentlastungen empfehlenswert gewesen. Schließlich sollten Aktionäre die Möglichkeit haben, ihre Kritik differenziert auch bereits bei Abstimmung vor dem Tag der HV zum Ausdruck bringen zu können. Insgesamt stimmen wir deshlab gegen die Entlastung.	
Wahl des Abschlussprüfers und des Konzernabschlussprüfers, Zwischenabschlüsse	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
DWS Group GmbH & Co. KGaA		DE000DWS1007	09.06.2022
Branche		Land	
Finanzwesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Billigung des Vergütungsberichts	Ablehnung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 99,21 Das System als solches entspricht den Richtlinien und war 2021 unkritisch gesehen worden. In der diesjährigen Darstellung sind die meisten Bereiche sehr transparent abgebildet worden. Allerdings lässt die Komponente der Individuellen Scorecard noch Fragen offen, da diese nur exemplarisch dargestellt wird. Die Scorecard wird zwar deskriptiv erläutert, erlaubt aber wenig konkrete Schlüsse. Auch wenn eine detaillierte Abbildung für jedes Vorstandsmitglied vermutlich sehr aufwendig dargestellt werden müsste, lässt diese Form der Berichterstattung zu wenig konkrete Nachvollziehbarkeit zu. Ebenso sind die individuellen Ziele für die einzelnen Vorstandsmitglieder zwar formuliert, jedoch ist noch unklar, wie sich die jeweiligen Zielerreichungsgrade im Detail ergeben haben (Ziele nicht in Zahlen bzw. eindeutig nachvollziehbaren Messgrößen ausgedrückt). Die Zielerreichungsgrade sind zwar veröffentlicht, wie genau man jedoch zu diesem Ergebnis kam, ist nicht schlüssig. Es wird darauf hingewiesen, dass die Höhe der Vergütung von verschiedenen Seiten kritisiert wird. Diese bewegt sich jedoch innerhalb der Maximalvergütung, welche im Rahmen des Vergütungssystems mit einer Zustimmungsquote von 99,21% liegt. Die Richtlinien sehen keine explizite Beschränkung für eine Maximalvergütung vor. Im Horizontalvergleich wird per Bericht die Ziel-Gesamtvergütung in einem angemessenen Verhältnis zu den Aufgaben und Leistungen des Vorstands sowie zur Lage der Gesellschaft steht und darüber hinaus marktüblich ist. Insbesondere werden dabei die Vergütungshöhen und -strukturen vergleichbarer Unternehmen (Peer Groups) untersucht. Für diesen Vergleich werden im Hinblick auf die Marktstellung der Deutschen Bank (insbesondere Branche, Größe, Land) geeignete Unternehmen herangezogen. Daher kann hier kein Richtlinienverstoß festgesellt werden. Insgesamt sollte der Antrag jedoch mindestens kritisch hinterfragt werden, da gerade bezüglich der Scorecard und individuellen Ziele mehr Transparenz bei den genauen Leistungsziele und deren detaillierte Berechnungsweise dargelegt werden sollte. Daher stimmen wir gegen den Antrag.	
Aufhebung des genehmigten Kapitals gemäß § 4 Absatz 4 der Satzung, Schaffung eines neuen genehmigten Kapitals zur Bar- und/oder Sachkapitalerhöhung (mit der Möglichkeit zum Bezugsrechtsausschluss unter anderem gemäß § 186 Absatz 3 Satz 4 AktG) und entsprechende Satzungsänderung	Ablehnung	Die Erhöhung des Grundkapitals um 20.000.000,00€ würde zu einer Kapitalverwässerung von 10 Prozent führen. Allerdings können kumulativ 20 Prozent überschritten werden. Auch wenn die Bezugsrechtsausschlüsse kumulativ auf 10 Prozent begrenzt sind, bewegt sich dies nicht im Rahmen der Analyserichtlinien (max. 20% kumulativ, max. 10% Bezugsrechtsausschluss kumulativ) Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
DWS Group GmbH & Co. KGaA		DE000DWS1007	09.06.2022
Branche		Land	
Finanzwesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Aufhebung des genehmigten Kapitals gemäß § 4 Absatz 5 der Satzung, Schaffung eines neuen genehmigten Kapitals zur Barkapitalerhöhung (mit der Möglichkeit zum Bezugsrechtsausschluss für Spitzenbeträge) und entsprechende Satzungsänderung	Ablehnung	Die Erhöhung des Grundkapitals um 60.000.000,00€ würde zu einer Kapitalverwässerung von 30 Prozent führen. Außerdem können kumulativ 20 Prozent überschritten werden. Auch wenn die Bezugsrechtsausschlüsse kumulativ auf 10 Prozent begrenzt sind, bewegt sich dies nicht im Rahmen der Analyserichtlinien (max. 20% kumulativ, max. 10% Bezugsrechtsausschluss kumulativ) Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Aufhebung der bestehenden Ermächtigung vom 5. Juni 2019 zur Ausgabe von Options- beziehungsweise Wandelschuldverschreibunge (mit der Möglichkeit des Bezugsrechtsausschlusses) sowie des bedingten Kapitals gemäß § 4 Absatz 6 der Satzung und entsprechende Satzungsänderung	Zustimmung		
Aufhebung einer bestehenden und Schaffung einer neuen Ermächtigung zur Ausgabe von Genussscheinen und anderen hybriden Schuldverschreibungen, die die Anforderungen an die aufsichtliche Anerkennung als zusätzliches Kernkapital (Additional Tier 1 Capital - AT1 Capital) erfüllen	Ablehnung	Da die Ausgabe von Genussrechten nicht in Einklang mit den Richtlinien ist, sollte dieser Antrag eigentlich kritisch gesehen werden. Als Beteiligungsform sind Genussrechte bzw. Gewinnschuldverschreibungen hybride Finanzierungsformen, die sehr risikoreich sind und kein Stimmrecht innehaben. Zwar entsteht den Aktionären der Gesellschaft keine Verwässerung ihrer Anteile, allerdings mindert die Existenz von Gewinnschuldverschreibungen und Genussrechten den Gewinnanteil der Aktionäre. Daher ist auch eine Zustimmung der Hauptversammlung mit einer Mehrheit von 75 Prozent erforderlich. Andererseits handelt es sich hierbei um ein legitimes Finanzierungsmittel, bei dem die Marktteilnehmer selbst entscheiden müssen, ob sie das Risiko einer Gewinnschuldverschreibung tragen wollen. Bei Banken ergibt sich die Besonderheit, dass die Ausgabe von Genussrechten der Deckung eines etwaigen zukünftigen Bedarfs an bankaufsichtsrechtlich anerkennungsfähigen Eigenmitteln dienen können, denn die europäischen Eigenmittelanforderungen gemäß der CRR verlangen, dass Banken über eine angemessene Eigenmittelausstattung verfügen. Somit ist insbesondere bei Banken der Antrag nachvollziehbar. Insgesamt sollte der Antrag auf Einzelfallbasis entschieden und wenigstens kritisch hinterfragt werden. Somit stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
DaVita Inc.		US23918K1088	09.06.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Pamela M. Arway	Ablehnung	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Pamela M. Arway.	
Elect Charles G. Berg	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Charles G. Berg.	
Elect Barbara J. Desoer	Zustimmung		
Elect Paul J. Diaz	Ablehnung	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Paul J. Diaz.	
Elect Jason M. Hollar	Zustimmung		
Elect Gregory J. Moore	Zustimmung		
Elect John M. Nehra	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. Therefore, we are opposing John M. Nehra`s election.	
Elect Javier J. Rodriguez	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Javier J. Rodriguez.	
Elect Phyllis R. Yale	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Political Contributions and Expenditures Report	Zustimmung	It should be noted that the Company's current political contributions policies, expenditures, and level of disclosure thereon are reasonable. However, demands for increased transparency regarding political contributions are in line with policy. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Danone S.A.		FR0000120644	26.04.2022
Branche		Land	
Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect Valérie Chapoulaud-Floquet	Zustimmung		
Elect Antoine de Saint-Affrique	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Antoine de Saint-Affrique. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director/CEO - Danone; Director- Burberry Group plc; Director - Barry Callebaut). Consequently, we are opposing this director`s election.	
Elect Patrice Louvet	Zustimmung		
Elect Géraldine Picaud	Zustimmung		
Elect Susan Roberts	Zustimmung		
Appointment of Auditor (Ernst & Young)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Appointment of Auditor (Mazars)	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Véronique Penchienati-Bosetta, Former Interim CEO (From March 14, 2021, Until September 14, 2021)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Danone S.A.		FR0000120644	26.04.2022
Branche		Land	
Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Remuneration of Shane Grant, Former Interim Deputy CEO (From March 14, 2021, Until September 14, 2021)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Antoine de Saint-Affrique, CEO (From September 15, 2021)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Gilles Schnepp, Chair (Since March 14, 2021)	Zustimmung		
2022 Remuneration Policy (Executives)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Chair)	Zustimmung		
2022 Remuneration Policy (Board of Directors)	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Stock Purchase Plan for Overseas Employees	Zustimmung		
Authority to Issue Performance Shares	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under a LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Authority to Issue Restricted Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Danone S.A.		FR0000120644	26.04.2022
Branche		Land	
Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles Regarding the CEO's and the Deputy CEO's Age Limits	Ablehnung	According to policy, executive board members must be no older than 65 at the end of their terms. As such, the proposed amendment is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Articles Regarding the Chair's Age Limits	Zustimmung		
Amendments to Article Regarding Directors' Shareholding Requirements	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		
SHP On Amendments to Article 18 Regarding the Honorary Chair	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Daqin Railway Co. Ltd.		CNE000001NG4	25.05.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Work Report Of The Board Of Directors	Zustimmung		
2021 Work Report Of The Supervisory Committee	Zustimmung		
2021 Annual Accounts And 2022 Budget Report	Zustimmung		
2021 Profit Distribution Plan	Zustimmung		
2021 Annual Report And Its Summary	Zustimmung		
Amendments To The Company S Articles Of Association	Zustimmung		
Amendments To The Company S Rules Of Procedure Governing Shareholders General Meetings	Zustimmung		
Amendments To The Company S Rules Of Procedure Governing Board Meetings	Zustimmung		
Amendments To The Work Rules For Independent Directors	Zustimmung		
Amendments To The Connected Transactions Decision-making Rules	Zustimmung		
Amendments To The Company S Financing, Loans And Guarantee Management Measures	Zustimmung		
Reappointment Of Financial Audit Firm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Daqin Railway Co. Ltd.		CNE000001NG4	25.05.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Reappointment Of Internal Control Audit Firm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Election Of Independent Director: XU Guangjian	Zustimmung		
Election Of Independent Director: FAN Yanping	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Daqin Railway Co. Ltd.		CNE000001NG4	28.12.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Connected Transactions Regarding Entering into Comprehensive Services Framework Agreement with China State Railway Group Co., Ltd.	Zustimmung	There is no indication of any causes for shareholder concern regarding this proposal. Further, in the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Dassault Systemes SE		FR0014003TT8	19.05.2022
Branche		Land	
IT		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Appointment of Auditor (KPMG)	Zustimmung		
2022 Remuneration Policy (Corporate Officers)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance, particularly in the longer term. Further, the total pay opportunity under the long-term incentive plans, significantly exceeds peers. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is soely based on non-IFRS EPS growth. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Charles Edelstenne, Chair	Zustimmung		
2021 Remuneration of Bernard Charlès, Vice-Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance, particularly in the longer term. Further, the total pay opportunity under the long-term incentive plans, significantly exceeds peers. The remuneration structure lacks bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on the intrinsic performance of the Company as measured by the growth of the EPS (neutralised from currency effects). The LTI does not include ESG criteria. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Dassault Systemes SE		FR0014003TT8	19.05.2022
Branche		Land	
IT		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance, particularly in the longer term. Further, the total pay opportunity under the long-term incentive plans, significantly exceeds peers. Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on the intrinsic performance of the Company as measured by the growth of the EPS (neutralised from currency effects). The LTI does not include ESG criteria. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.	
Elect Charles Edelstenne	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Charles Edelstenne. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Bernard Charlès	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Bernard Charlès. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Pascal Daloz	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Pascal Daloz.	
Elect Xavier Cauchois	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price and maximum purchase price is not disclosed, which is not in line with policy. Consequently, we are voting against this proposal.	
2022 Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dassault Systemes SE		FR0014003TT8	19.05.2022
Branche		Land	
IT		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Cancel Shares and Reduce Capital	Zustimmung		
Employee Stock Purchase Plan	Zustimmung		
Stock Purchase Plan for Overseas Employees	Zustimmung		
Authority to Decide Mergers by Absorption	Ablehnung	The Company discloses that these proposals would enable the board, at any time, to seize opportunities in the context of external growth, consolidation or internal reorganization transactions and to optimize the structuring and timing of such transactions, taking into account the constraints specific to each of them. While these proposals fall within the scope of the law, it is line with policy for shareholders to have a say in whether they support the implementation of a matter as important as mergers and spin-offs, given that the impact on shareholders can be substantial. The board has failed to provide a sufficient rationale for why shareholders should give up this right. Therefore, we are voting against this proposal.	
Authoriy to Increase Capital in Case of Merger by Absorptions	Ablehnung	The Company discloses that these proposals would enable the board, at any time, to seize opportunities in the context of external growth, consolidation or internal reorganization transactions and to optimize the structuring and timing of such transactions, taking into account the constraints specific to each of them. While these proposals fall within the scope of the law, it is line with policy for shareholders to have a say in whether they support the implementation of a matter as important as mergers and spin-offs, given that the impact on shareholders can be substantial. The board has failed to provide a sufficient rationale for why shareholders should give up this right. Therefore, we are voting against this proposal.	
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Deere & Co.		US2441991054	23.02.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Leanne G. Caret	Zustimmung		
Elect Tamra A. Erwin	Zustimmung		
Elect Alan C. Heuberger	Zustimmung		
Elect Charles O. Holliday, Jr.	Zustimmung		
Elect Michael O. Johanns	Zustimmung		
Elect Clayton M. Jones	Zustimmung		
Elect John C. May	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John C. May. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Ford Motor Company; Chair/CEO - Deere & Company). Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Gregory R. Page	Zustimmung		
Elect Sherry M. Smith	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Sherry M. Smith is not considered independent, we are opposing this director`s election.	
Elect Dmitri L. Stockton	Zustimmung		
Elect Sheila G. Talton	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Approval of the Non-Employee Director Stock Ownership Plan	Zustimmung		
Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	Zustimmung	The Company's 25% special meeting threshold may be overly onerous and that the addition of a one-year holding requirement may render the right essentially unusable. As this will improve shareholder rights, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Demant AS		DK0060738599	10.03.2022
Branche		Land	
Gesundheitswesen		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Report of the Board of Directors	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a performance-based long-term incentive plan. Material changes are to be proposed at the AGM regarding performance targets and allocation of restricted stock instead of phantom shares (see Proposal 8.C for further details). The entire variable component of executive remuneration is exclusively tied to the share price. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Elect Niels Bjørn Christiansen	Enthaltung	As the Compensation and Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the compensation committee chair to be independent. As nominee Niels Bjørn Christiansen is not considered independent, we are opposing this director`s election. Lastly, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	

Wertpapierbezeichnung		ISIN	HV-Datum
Demant AS		DK0060738599	10.03.2022
Branche		Land	
Gesundheitswesen		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Niels Jacobsen	Enthaltung	There are no evident reasons to doubt the qualification and suitability of nominee Niels Jacobsen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Jeudan; Chair - Ossur Hf.; Director - ABOUT YOU Holding GmbH; Vice Chair - Demant AS). In addition, as the Compensation and Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Lastly, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Elect Anja Madsen	Enthaltung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of Anja Madsen. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Elect Sisse Fjelsted Rasmussen	Enthaltung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of Sisse Fjelsted Rasmussen. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	

Wertpapierbezeichnung		ISIN	HV-Datum
Demant AS		DK0060738599	10.03.2022
Branche		Land	
Gesundheitswesen		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Kristian Villumsen	Enthaltung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of Kristian Villumsen. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Appointment of Auditor	Zustimmung		
Authority to Reduce Share Capital	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. The Company has proposed several improvements to its remuneration policy. However: The Company has failed to implement executive stock ownership guidelines. The same performance criteria are used for the short-term and the long-term variable remuneration. Specifically, the Company disclosed financial, business and sustainability metrics for both STI and LTI. However, further details have not been disclosed. As this is against policy, we are voting against this proposal.	
Authorization of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dick's Sporting Goods Inc.		US2533931026	15.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Mark J. Barrenechea	Zustimmung		
Elect Emanuel Chirico	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Emanuel Chirico.	
Elect William J. Colombo	Keine Zustimmung	As the board of directors, the compensation committee and the nominating/corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee William J. Colombo.	
Elect Anne Fink	Zustimmung		
Elect Sandeep Lakhmi Mathrani	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Sandeep Lakhmi Mathrani. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Dick's Sporting Goods; CEO/Chair - WeWork Inc; Director - Tanger Factory Outlet Centers Inc; Director - Bowlero Corp). Consequently, we are opposing this director`s election.	
Elect Desiree Ralls-Morrison	Zustimmung		
Elect Larry D. Stone	Keine Zustimmung	As the board of directors, the compensation committee and the nominating/corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee William J. Colombo.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on non-GAAP EBT. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Digital Realty Trust Inc.		US2538681030	03.06.2022
Branche		Land	
Immobilien		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Laurence A. Chapman	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Laurence A. Chapman. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Alexis Black Bjorlin	Zustimmung		
Elect VeraLinn Jamieson	Zustimmung		
Elect Kevin J. Kennedy	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Kevin J. Kennedy. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Digital Realty Trust Inc.; CEO & Chair - Quanergy Systems, Inc.; Director - KLA Corporation; Director - Maxeon Solar Technologies, Ltd.). Consequently, we are opposing this director`s election.	
Elect William G. LaPerch	Zustimmung		
Elect Jean F.H.P. Mandeville	Zustimmung		
Elect Afshin Mohebbi	Zustimmung		
Elect Mark R. Patterson	Zustimmung		
Elect Mary Hogan Preusse	Zustimmung		
Elect Dennis E. Singleton	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Dennis E. Singleton. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect A. William Stein	Ablehnung	There are no evident reasons to doubt the qualifications of nominee A. William Stein. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Concealment Clauses	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dillards Inc.		US2540671011	21.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect James I. Freeman	Ablehnung	The Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Since the board has not established such a committee, the most senior independent member of the board should bear responsibility for not sufficiently addressing this issue. As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, nominee James I. Freeman has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against this director`s appointment.	
Elect Rob C. Holmes	Zustimmung		
Elect Reynie Rutledge	Zustimmung		
Elect J.C. Watts, Jr.	Ablehnung	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee J.C. Watts, Jr..	
Elect Nick White	Ablehnung	According to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, as the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Nick White.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Report on Animal Welfare	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dios Fastigheter AB		SE0001634262	05.04.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Minutes	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
CEO's Address	Keine Stimmabgabe		
Presentation of Accounts and Reports; Report of the Auditor	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Board and CEO Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Dividend Record Date	Zustimmung		
Board Size	Zustimmung		
Directors and Auditors' Fees	Zustimmung		
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualifications and suitability of Erika Olsén and Peter Strand. Consequently, one should consider these appointments to be non-contentious. However, the Board of Directors, Audit Committee, and Remuneration Committee are insufficiently independent. Consequently, we are opposing the re-election of non-independent nominees Tobias Lönnevall, Anders Nelson, Bob Persson, and Ragnhild Backman. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Dios Fastigheter AB		SE0001634262	05.04.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term. The Company has failed to implement executive stock ownership guidelines and all incentives are paid out in cash, with no equity payouts or deferral requirements. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. The Company has failed to sufficiently disclose performance targets for the STIP. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a compensation strategy that adequately aligns pay with performance for its executives. The Company has failed to implement executive stock ownership guidelines. The remuneration structure lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The Company has failed to disclose performance targets for the STIP. As this is against policy, we are voting against this proposal.	
Approval of Nominating Committee Guidelines	Zustimmung		
Authority to Repurchase and Reissue Shares	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Direct Line Insurance Group Plc.		GB00BY9D0Y18	10.05.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria (However, from FY2022 LTI awards will include an emissions target) As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.	
Final Dividend	Zustimmung		
Elect Tracy Corrigan	Zustimmung		
Elect Danuta Gray	Zustimmung		
Elect Mark Gregory	Zustimmung		
Elect Penny J. James	Zustimmung		
Elect Sebastian R. James	Zustimmung		
Elect Adrian Joseph	Zustimmung		
Elect Neil Manser	Zustimmung		
Elect Fiona McBain	Zustimmung		
Elect Gregor Stewart	Zustimmung		
Elect Richard C. Ward	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17, 19, 22 and 23, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17, 18, 22 and 23, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Direct Line Insurance Group Plc.		GB00BY9D0Y18	10.05.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Restricted Tier 1 Capital Instruments w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 16% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17, 18, 19, and 23, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Restricted Capital Instruments w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 16% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17, 18, 19, and 22, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Dno ASA		NO0003921009	25.05.2022
Branche		Land	
Energie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting; Voting List	Keine Stimmabgabe		
Election of Presiding Chair; Minutes	Zustimmung		
Agenda	Zustimmung		
Accounts and Reports	Zustimmung		
Elect Anita Marie Hjerkinn Aarnæs	Zustimmung		
Elect Gunnar Hirsti as Vice-Chair	Ablehnung	As the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. As nominee Gunnar Hirsti is not considered independent, we are opposing this director`s election.	
Elect Bijan Mossavar-Rahmani	Ablehnung	Director Bijan Mossavar-Rahmani serves on both the board and the nomination committee. This is contrary to the Norwegian Code of Practice for Corporate Governance. Consequently, we are voting against this proposal.	
Elect Kåre A. Tjønneland	Zustimmung		
Elect Lars Arne Takla	Zustimmung		
Directors' Fees	Zustimmung		
Nomination Committee Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term. The Company has failed to implement executive stock ownership guidelines. The compensation components are not disclosed in detail. For example, the Company has not disclosed its policy in relation to executive fixed salaries going forward and has failed to fully disclose performance metrics for the STIP and LTIP and has not disclosed the vesting period for awards. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Dno ASA		NO0003921009	25.05.2022
Branche		Land	
Energie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company does not state its policy on the limit on awards that can be granted to executives under the STI and LTI, which is contrary to market best practice. The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The compensation components are not disclosed in detail, including the performance metrics under the STIP. The Company's LTIP is only subject to a share price hurdle. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	Zustimmung		
Authority to Increase Share Capital	Ablehnung	In this case, the board will be authorised to issue up to 10.0% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. However, the authorisation may serve as an anti takeover device, which is contrary to policy. Consequently, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price and maximum purchase price is set in monetary valure rather than as a percentage of market price, which may end up being volatile and is not in line with policy. In addition, this authorisation may be used as a takeover defense, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Convertible Debt Instruments	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dno ASA		NO0003921009	13.09.2022
Branche		Land	
Energie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting; Voting List	Keine Stimmabgabe		
Election of Presiding Chair; Minutes	Zustimmung		
Agenda	Zustimmung		
Share Issuance Pursuant to Acquisition of Mondoil Enterprises LLC	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dollar General Corporation		US2566771059	25.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Warren F. Bryant	Ablehnung	As the board of directors, audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Warren F. Bryant.	
Elect Michael M. Calbert	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, Nominee Michael M. Calbert serves as chair of the governance committee. During the year in review, the board adopted a forum selection clause designating courts in the state of Delaware as the sole and exclusive forum for certain legal actions against the Company, including: (i) derivative actions brought on behalf of the Company; (ii) claims of breach of fiduciary duty by directors, officers or employees of the Company; (iii) claims arising pursuant to any provision of state law; or (iv) claims arising under the internal affairs doctrine. In this case, the Company has not provided a compelling case for why shareholders should accept any limitations on their legal remedy, including choice of venue. Further, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Michael M. Calbert.	
Elect Patricia D. Fili-Krushel	Ablehnung	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Further, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Patricia D. Fili-Krushel.	

Wertpapierbezeichnung		ISIN	HV-Datum
Dollar General Corporation		US2566771059	25.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Timothy I. McGuire	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Timothy I. McGuire. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect William C. Rhodes, III	Ablehnung	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, the candidate holds too many mandates to be in line with policy (Director - Dollar General Corporation; CEO/Chair - AutoZone Inc). Finally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee William C. Rhodes, III.	
Elect Debra A. Sandler	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Debra A. Sandler. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Ralph E. Santana	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ralph E. Santana. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Todd J. Vasos	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Todd J. Vasos.	

Wertpapierbezeichnung		ISIN	HV-Datum
Dollar General Corporation		US2566771059	25.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on adjusted EBIT. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Political Contributions and Expenditures Report	Zustimmung	Requests for increased transparency of political contributions and expenditures are in line with policy. Further, the Company states that, beginning with its completed 2022 fiscal year, it will annually and publicly report on all direct Company political contributions and indirect Company political contributions of greater than $10,000. Support for this resolution will provide further encouragement for the Company to provide its promised disclosure. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Dollar Tree Inc.		US2567461080	30.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Thomas W. Dickson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas W. Dickson. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Richard W. Dreiling	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Richard W. Dreiling. However, according to policy, executive board members must be no older than 65 at the end of their terms. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair- Dollar Tree Inc; Director- Kellogg Company; Director- Lowe's Companies Inc). Consequently, we are opposing this director`s election.	
Elect Cheryl W. Grisé	Zustimmung		
Elect Daniel J. Heinrich	Zustimmung		
Elect Paul C. Hilal	Zustimmung		
Elect Edward J. Kelly, III	Zustimmung		
Elect Mary A. Laschinger	Zustimmung		
Elect Jeffrey G. Naylor	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey G. Naylor. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Winnie Y. Park	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Winnie Y. Park. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Bertram L. Scott	Zustimmung		
Elect Stephanie P. Stahl	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Stephanie P. Stahl. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
Dollar Tree Inc.		US2567461080	30.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Michael A. Witynski	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael A. Witynski. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. The Company has granted substantial front-loaded award in 2022 to new executive chairman. As this is not entirely in line with policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Permit Shareholders to Call Special Meetings	Zustimmung		
Shareholder Proposal Regarding Report on Aligning GHG Reductions with Paris Agreement	Zustimmung	This proposal requests that the Company report on how it intends to reduce its GHG emissions in alignment with the Paris Agreement's 1.5-degree goal requiring net zero emissions by 2050, including its relevant Scope 3 emissions. Upon review, it should be recognized that the Company has taken a number of actions in recent years to mitigate its climate-related impacts, including the adoption of a medium-term target for its Scope 1 and 2 emissions. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Dominion Energy Inc.		US25746U1097	11.05.2022
Branche		Land	
Versorgungsbetriebe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect James A. Bennett	Zustimmung		
Elect Robert M. Blue	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Robert M. Blue. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Helen E. Dragas	Ablehnung	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Helen E. Dragas.	
Elect James O. Ellis, Jr.	Zustimmung		
Elect D. Maybank Hagood	Zustimmung		
Elect Ronald W. Jibson	Zustimmung		
Elect Mark J. Kington	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Mark J. Kington.	
Elect Joseph M. Rigby	Zustimmung		
Elect Pamela L. Royal	Zustimmung		
Elect Robert H. Spilman, Jr.	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Robert H. Spilman, Jr.. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Dominion Energy Inc; CEO & Chair - Bassett Furniture Industries, Inc.). In addition, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Robert H. Spilman, Jr.	
Elect Susan N. Story	Zustimmung		
Elect Michael E. Szymanczyk	Ablehnung	The policy requires the compensation committee chair to be independent. In addition, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Michael E. Szymanczyk.	

Wertpapierbezeichnung		ISIN	HV-Datum
Dominion Energy Inc.		US25746U1097	11.05.2022
Branche		Land	
Versorgungsbetriebe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Reduce Ownership Threshold for Shareholders to Call Special Meetings	Zustimmung		
Shareholder Proposal Regarding Right to Call Special Meetings	Ablehnung		
Shareholder Proposal Regarding Medium-Term Targets For Scope 3 GHG Emissions	Ablehnung		
Shareholder Proposal Regarding Report on Stranded Asset Risk	Zustimmung	In general, it is prudent for management to assess its potential exposure to all risks, including environmental and social concerns and regulations pertaining thereto in order to incorporate this information into its overall business risk profile. In this case, the Company absolutely faces climate-related risks largely on account of its industry and operational profile. Although the Company has taken a number of steps to mitigate these risks, at issue in this proposal is the Company's exposure to risks related to stranded assets of planned natural gas-based infrastructure and assets. The board asserts that it is not investing in natural gas infrastructure in a manner that may lead to stranded assets and that it supports the goals of the Paris Climate Agreement and is taking actions to help achieve these goals. The Company also asserts that it makes extensive disclosures with regard to its climate commitments and initiatives, which it believes satisfactorily addresses the request of this proposal. Accordingly, the board is taking no position on this proposal, stating that the information requested by this proposal is included in a number of different disclosures and that it is "willing to consolidate into one report, should shareholders believe that it is necessary." Compiling such disclosure will allow shareholders easier access to information so as to better understand the climate-related risks facing the Company and the steps it is taking to both minimize its climate-related impacts and mitigate attendant risks. Accordingly, particularly in light of the lack of board opposition to this resolution, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Dominos Pizza Inc.		US25754A2015	26.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect David A. Brandon	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Further, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. To add to this, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, the candidate holds too many mandates to be in line with policy (Executive Chair- Domino's Pizza Inc; Director- DTE Energy Company; Director- Herman Miller Inc). Consequently, we are opposing the election of non-independent nominee David A. Brandon	
Elect C. Andrew Ballard	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee C. Andrew Ballard. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Andrew B. Balson	Keine Zustimmung	As the board of directors and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Adiitionally, policy requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Andrew B. Balson.	
Elect Corie S. Barry	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Corie S. Barry. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
Dominos Pizza Inc.		US25754A2015	26.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Diana F. Cantor	Keine Zustimmung	As the board of directors and audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Diana F. Cantor.	
Elect Richard L. Federico	Keine Zustimmung	As the board of directors, the compensation committee and the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Richard L. Federico.	
Elect James A. Goldman	Keine Zustimmung	As the board of directors, the audit committee and the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee James A. Goldman.	
Elect Patricia E. Lopez	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Patricia E. Lopez. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Russell J. Weiner	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Russell J. Weiner.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dominos Pizza Inc.		US25754A2015	26.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Dongfeng Motor Group Co. Ltd.		CNE100000312	29.09.2022
Branche		Land	
Nicht-Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022 Financing Plan	Zustimmung		
Authority to Repurchase H Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
2022 Financing Plan	Zustimmung		
Authority to Repurchase H Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Dongwon Development		KR7013120001	25.03.2022
Branche		Land	
Industrie		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/ Dividends	Ablehnung	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Amendments to Articles	Zustimmung		
Election of Independent Director to Be Appointed as Audit Committee Member: HEO Nam Sik	Zustimmung		
Elect JANG Bok Man	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JANG Bok Man.	
Elect JUNG Chang Sik	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JUNG Chang Sik.	
Elect KIM Tae Yong	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Tae Yong.	
Election of Audit Committee Member: JUNG Chang Sik	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JUNG Chang Sik.	
Election of Audit Committee Member: KIM Tae Yong	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Tae Yong.	
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dte. Börse AG		DE0005810055	18.05.2022
Branche		Land	
Finanzwesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses sowie des zusammengefassten Lageberichts für die Deutsche Börse Aktiengesellschaft und den Konzern zum 31. Dezember 2021, des Berichts des Aufsichtsrats, des Vorschlags für die Verwendung des Bilanzgewinns sowie des erläuternden Berichts zu den Angaben nach §§ 289a und 315a HGB	Keine Stimmabgabe		
Beschlussfassung über die Verwendung des Bilanzgewinns	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Vorstands	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats	Zustimmung		
Beschlussfassung über eine Zuwahl zum Aufsichtsrat: Shannon Anastasia Johnston	Zustimmung		
Beschlussfassung über ein neues genehmigtes Kapital IV mit der Möglichkeit des Bezugsrechtsausschlusses für Spitzenbeträge und Satzungsänderung	Ablehnung	Die Erhöhung des Grundkapitals um 19.000.000,00€ würde zu einer Kapitalverwässerung von 10 Prozent führen. Allerdings können kumulativ 40 Prozent überschritten werden. Auch wenn die Bezugsrechtsausschlüsse kumulativ auf 10 Prozent begrenzt sind, bewegt sich dies nicht im Rahmen der Analyserichtlinien (max. 20% kumulativ) Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Billigung des Vergütungsberichts	Zustimmung		
Beschlussfassung über die Vergütung der Aufsichtsratsmitglieder und Satzungsänderung betreffend die Gewährung von Sitzungsgeld	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dte. Börse AG		DE0005810055	18.05.2022
Branche		Land	
Finanzwesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2022 sowie des Prüfers für die prüferische Durchsicht des verkürzten Abschlusses und des Zwischenlageberichts für das erste Halbjahr des Geschäftsjahres 2022	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dte. Post AG		DE0005552004	06.05.2022
Branche		Land	
Industrie		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses, des zusammengefassten Lageberichts für die Gesellschaft und den Konzern mit dem erläuternden Bericht zu den Angaben nach §§ 289a, 315a HGB sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2021	Keine Stimmabgabe		
Verwendung des Bilanzgewinns	Zustimmung		
Entlastung der Mitglieder des Vorstands	Zustimmung		
Entlastung der Mitglieder des Aufsichtsrats	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Vorsitzender des Prüfungsausschusses ist nicht unabhängig Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Bestellung des Prüfers für den Jahres- und Konzernabschluss und die prüferischeDurchsicht von Zwischenfinanzberichten für das Geschäftsjahr 2022	Zustimmung		
Bestellung des Prüfers für den Jahres- und den Konzernabschluss für dasGeschäftsjahr 2023 und die prüferische Durchsicht von Zwischenfinanzberichten für die Zeit vom 1. Januar 2023 bis zur ordentlichen Hauptversammlung 2024	Zustimmung		
Wahlen zum Aufsichtsrat: Luise Hölscher	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dte. Post AG		DE0005552004	06.05.2022
Branche		Land	
Industrie		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wahlen zum Aufsichtsrat: Stefan B. Wintels	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Stefan B. Wintels begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Aufgrund der Position bei KfW Bankengruppe ist dieses Aufsichtsratsmitglied als "executive" zu betrachten und hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate Deutsche Post AG (1) Deutsche Telekom (1) KfW Bankengruppe (CEO) (1+1) exek.	
Ermächtigung zur Ausgabe von Bezugsrechten an Mitglieder der Geschäftsführungender mit der Gesellschaft verbundenen Unternehmen und an Führungskräfte der Gesellschaft und mit ihr verbundenen Unternehmen, Schaffung eines bedingten Kapitals gegen Sacheinlage (Bedingtes Kapital 2022/1) sowie Satzungsänderung	Zustimmung		
Ermächtigung zur Ausgabe von Options-, Wandel- und/ oder Gewinnschuldverschreibunge sowie Genussrechten (bzw. Kombinationen dieser Instrumente) und zum Ausschluss des Bezugsrechts, Schaffung eines bedingten Kapitals (Bedingtes Kapital 2022/2) sowie Satzungsänderung	Ablehnung	Die Erhöhung des Grundkapitals um 40.000.000€ würde zu einer Kapitalverwässerung von 3,2 Prozent führen, was sich im Rahmen der Analyserichtlinien bewegt. Dies insbesondere, da kumulativ 20% nicht überschritten werden. (max. 20% kumulativ) Daher könnte der Antrag unkritisch gesehen werden. Allerdings sollen Genussrechte ausgegeben werden können, was nicht vollständig in Einklang mit den Richtlinien ist. Genussrechte gelten als sehr risikoreich und beinhalten zudem auch keine Stimmrechte. Sie führen zu keiner Verwässerung der Aktionäre, allerdings können sie den Gewinnanteil von Aktionären mindern. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
Dte. Post AG		DE0005552004	06.05.2022
Branche		Land	
Industrie		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Billigung des Vergütungsberichts	Zustimmung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 93,39%. Da das System überwiegend in Einklang mit den Richtlinien ist und darüber hinaus transparent dargestellt wird, könnte der Antrag unkritisch gesehen werden. Allerdings fehlt eine explizite Verankerung von ESG-Zielen im LTI, was wir grundsätzlich kritisch sehen. Nach Abwägung der Argumente stimmen wir jedoch für die Billigung des Vergütungsberichts, da dies unser einziger Kritikpunkt darstellt. Diesen Kritikpunkt haben wir bereits an das Unternehmen herangetragen und werden den Umgang des Unternehmens dazu weiterhin verfolgen.	
Beschlussfassung über die Vergütung der Mitglieder des Aufsichtsrats und über § 17 der Satzung	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dte. Telekom AG		DE0005557508	07.04.2022
Branche		Land	
Telekommunikationsdienste		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlagen an die Hauptversammlung gemäß § 176 Abs. 1 Satz 1 AktG	Keine Stimmabgabe		
Beschlussfassung über die Verwendung des Bilanzgewinns	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Vorstands	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats	Zustimmung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Vorsitzende des Prüfungsausschusses ist nicht unabhängig Trotz einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen stimmen wir für den Antrag nach sorgfältiger Abwägung der Argumente.	
Beschlussfassung über die Bestellung des Abschluss- und Konzernabschlussprüfers	Zustimmung		
Wahlen zum Aufsichtsrat: Frank Appel	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Frank Appel begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Aufgrund der Position bei der Deutsche Post AG ist dieses Aufsichtsratsmitglied als "executive" zu betrachten und hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate Deutsche Telekom AG, Vorsitz (1+1) Deutsche Post AG [CEO] (1+1) exek. Fresenius Management SE (1)	
Wahlen zum Aufsichtsrat: Katja Hessel	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dte. Telekom AG		DE0005557508	07.04.2022
Branche		Land	
Telekommunikationsdienste		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wahlen zum Aufsichtsrat: Dagmar P. Kollmann	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Dagmar P. Kollmann begründen könnten. Allerdings kann dieses Aufsichtsratsmitglied nicht als unabhängig erachtet werden. Da es nicht den Richtlinien entspricht, dass ein nicht unabhängiges Mitglied den Vorsitz des Prüfungsausschusses einnimmt, sollte dieser Antrag kritisch gesehen werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Aufsichtsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Dieses Aufsichtsratsmitglied hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate Deutsche Telekom AG (1) Coca Cola Europacific Partners plc (1) Paysafe Holdings UK Limited (1) Unibail-Rodamco SE (1) Citigroup Global Markets Europe AG, Vorsitz (1+1)	
Wahlen zum Aufsichtsrat: Stefan B. Wintels	Zustimmung		
Beschlussfassung über die Aufhebung des Genehmigten Kapitals 2017 und die Schaffung eines Genehmigten Kapitals 2022	Ablehnung	Die Erhöhung des Grundkapitals um 3.829.600.199,68 € würde zu einer Kapitalverwässerung von 30 Prozent führen. Auch wenn die Bezugsrechtsausschlüsse kumulativ auf 10 Prozent begrenzt sind, bewegt sich dies nicht im Rahmen der Analyserichtlinien (max. 20%) und sollte daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Billigung des Vergütungssystems für die Vorstandsmitglieder	Zustimmung		
Beschlussfassung über die Änderung von § 13 der Satzung und die Vergütung des Aufsichtsrats	Zustimmung		
Beschlussfassung über die Billigung des Vergütungsberichts	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dubai Islamic Bank		AED000201015	01.03.2022
Branche		Land	
Finanzwesen		Vereinigte Arabische Emirate	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Ablehnung	The Company has not disclosed the relevant report for shareholder review. As this is not in line with policy, we are voting against this proposal.	
Auditor's Report	Zustimmung		
Sharia Supervisory Committee Report	Zustimmung		
Financial Statements	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Directors' Fees	Ablehnung	No information has been provided regarding the proposed fees. It is not common for UAE companies to disclose this information prior to the meeting. However, as this is not entirely in line with policy, we are voting againsnt this proposal.	
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors at the company. However, the Company has failed to disclose its 2021 Annual Report, which is required for a proper analysis according to policy. Consequently, we are voting against this proposal.	
Ratification of Auditor's Acts	Zustimmung		
Election of Sharia Supervisory Committee	Ablehnung	The Company has not yet disclosed the name(s) of the candidate(s) up for election to the Sharia supervisory committee. Given the lack of timely information, we are voting against this proposal.	
Appointment of Auditor and Authority to Set Fees	Ablehnung	No information regarding the proposed auditor has been provided. Furthermore, the fees paid to the Company's current auditor during the past fiscal year were not disclosed by the Company. Consequently, we are voting against this proposal.	
Appoint Shareholder Representatives	Zustimmung		
Authority to Issue Sukuk and/ or Other Instruments	Zustimmung		
Amendments to Articles	Zustimmung		
Authorisation of Legal Formalities (Article Amendments)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
E. Sun Financial Holding Co. Ltd.		TW0002884004	17.06.2022
Branche		Land	
Finanzwesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Accounts and Reports	Zustimmung		
2021 Profit Distribution Plan	Zustimmung		
Amendments to Articles	Ablehnung	The Company has failed to disclose details regarding the proposed amendment to the Article 5 CAPITAL INCREASE, which is against policy. Consequently, we are voting against this proposal.	
Capitalization of Profit and Employee Bonuses	Zustimmung		
Amendments to Procedural Rules: Acquisition and Disposal of Assets	Zustimmung		
Amendments to Procedural Rules: Derivatives Trading	Zustimmung		
Amendments to Procedural Rules for Shareholder Meetings	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
E.ON SE		DE000ENAG999	12.05.2022
Branche		Land	
Versorgungsbetriebe		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses für das Geschäftsjahr 2021 mit dem zusammengefassten Lagebericht für die E.ON SE und den E.ON-Konzern und dem Bericht des Aufsichtsrats sowie dem erläuternden Bericht des Vorstands zu den Angaben nach §§ 289a und 315a des Handelsgesetzbuchs	Keine Stimmabgabe		
Verwendung des Bilanzgewinns aus dem Geschäftsjahr 2021	Zustimmung		
Entlastung des Vorstands für das Geschäftsjahr 2021	Zustimmung		
Entlastung des Aufsichtsrats für das Geschäftsjahr 2021	Zustimmung		
Wahl der Abschlussprüfer für das Geschäftsjahr 2022 und für eine prüferische Durchsicht für das Geschäftsjahr 2022 und das erste Quartal des Geschäftsjahres 2023: Die KPMG AG Wirtschaftsprüfungsgesellsch Düsseldorf, wird zum Abschlussprüfer und Konzernabschlussprüfer für das Geschäftsjahr 2022 bestellt	Zustimmung		
Wahl der Abschlussprüfer für das Geschäftsjahr 2022 und für eine prüferische Durchsicht für das Geschäftsjahr 2022 und das erste Quartal des Geschäftsjahres 2023: Die KPMG AG Wirtschaftsprüfungsgesellsch Düsseldorf, wird zum Abschlussprüfer für eine prüferische Durchsicht von verkürzten Abschlüssen und Zwischenlageberichten des Geschäftsjahres 2022 bestellt.	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
E.ON SE		DE000ENAG999	12.05.2022
Branche		Land	
Versorgungsbetriebe		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wahl der Abschlussprüfer für das Geschäftsjahr 2022 und für eine prüferische Durchsicht für das Geschäftsjahr 2022 und das erste Quartal des Geschäftsjahres 2023: Die KPMG AG Wirtschaftsprüfungsgesellsch Düsseldorf, wird zum Abschlussprüfer für eine prüferische Durchsicht des verkürzten Abschlusses und Zwischenlageberichts für das erste Quartal des Geschäftsjahres 2023 bestellt	Zustimmung		
Billigung des Vergütungsberichts für das Geschäftsjahr 2021	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
EL.EN. S.p.A.		IT0005453250	29.04.2022
Branche		Land	
Gesundheitswesen		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Allocation of Profits/ Dividends	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to adequately disclose key factors of its remuneration practices and policies. In particular, the Company has not disclosed the individual limits on awards under the short- and long-term incentive plans. Further, the Company provide limited disclosure on measures and models used to evaluate and quantify short-term executive remuneration and does not disclose performance metrics under the long-term incentive plan. The Company has failed to implement executive stock ownership guidelines. The compensation components are not disclosed in detail. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. The general manager is entitled to a yearly payment of €100,000 as non-competition agreement. Except for nominal fixed payments such as base salaries, the compensation of executives should be strictly based on the performance of a company. In this case, the Company has done a disservice to shareholders by agreeing to pay executives what appears to be akin to a guaranteed bonus. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
EL.EN. S.p.A.		IT0005453250	29.04.2022
Branche		Land	
Gesundheitswesen		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has provided for unexplained significant salary increases. The Company has failed to implement executive stock ownership guidelines. The Company has failed to disclose the LTIP metrics. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. The general manager is entitled to a yearly payment of €100,000 as non-competition agreement. Except for nominal fixed payments such as base salaries, the compensation of executives should be strictly based on the performance of a company. In this case, the Company has done a disservice to shareholders by agreeing to pay executives what appears to be akin to a guaranteed bonus. As this is against policy, we are voting against this proposal.	
List Presented by Andrea Cangioli	Keine Stimmabgabe	Nominees on the list presented by group of Institutional Investors representing 3.9% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Andrea Cangioli.	
List Presented by Group of Institutional Investors Representing 3.9% of Share Capital	Zustimmung	Nominees on the list presented by group of Institutional Investors representing 3.9% of share capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by group of Institutional Investors representing 3.9% of share capital.	
Election of Chair of Board of Statutory Auditors	Zustimmung		
Statutory Auditors' Fees	Zustimmung		
Amendments to Article 19 (Election of the Board of Directors)	Zustimmung		
Amendments to Article 20 (Board Meetings)	Zustimmung		
Amendments to Article 25 (Meetings of the Board of Statutory Auditors)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
EL.EN. S.p.A.		IT0005453250	15.12.2022
Branche		Land	
IT		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to adequately disclose key factors of the proposed 2026-2031 Stock Option Plan. In particular, the Company has not disclosed the individual limits for the beneficiaries and the performance metrics implemented under said plan As this is not entirely in line with policy, we are voting against this proposal.	
2026-2031 Stock Option Plan	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, the Company has failed to adequately disclose key factors of the proposed 2026-2031 Stock Option Plan. In particular, the Company has not disclosed the individual limits for the beneficiaries and the performance metrics implemented under said plan. Consequently, we are voting against this proposal.	
Authority to Issue Shares to Service 2026-2031 Stock Option Plan	Ablehnung	Please refer to Proposal 2 for further details. If approved, the Company will be authorised to increase its share capital by 2.50% without first offering the securities to existing shareholders on a pro rata basis to service the 2026-2031 Stock Option Plan, which we opposed. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
ENN Energy Holdings Ltd.		KYG3066L1014	18.05.2022
Branche		Land	
Versorgungsbetriebe		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect WU Xiaojing	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WU Xiaojing.	
Elect WANG Dongzhi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Dongzhi.	
Elect ZHANG Yuying	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Yuying.	
Elect Quinn LAW Yee Kwan	Zustimmung		
Elect Catherine YIEN Yu Yu	Zustimmung		
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
ENN Energy Holdings Ltd.		KYG3066L1014	18.05.2022
Branche		Land	
Versorgungsbetriebe		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Adoption of New Share Option Scheme	Ablehnung	While the proposed dilution is in line with policy, the following issues should be noted: Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in Hong Kong. Change of Control Provision: The rules of the Scheme includes a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company. In short, this sort of provision may not only lower the chances of a deal, but will possibly also lower the premium paid to shareholders in a takeover transaction. No Minimum Vesting Period: There is no minimum vesting period for awards granted under the scheme. A minimum vesting period of at least two years, if not longer, better align shareholders' interests with those of the management when determining equity-based awards. This is as long-term vesting periods serve to incentivize participants to manage long-term performance, noting that risk-taking in one year may have consequences to shareholder value which do not emerge until years later. Where a company chooses to have a short vesting period - or no vesting period - for awards, the awards may vest prior to the consequences of risk-taking bears out, essentially becoming short-term "guaranteed payments" rather than acting as long-term incentivizing tools. As this is not entirely in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
ENN Energy Holdings Ltd.		KYG3066L1014	18.05.2022
Branche		Land	
Versorgungsbetriebe		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Termination of the Existing 2012 Share Option Scheme	Ablehnung	Please refer to proposal 7 for further details. While the proposed dilution is in line with policy, the following issues should be noted: Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in Hong Kong. Change of Control Provision: The rules of the Scheme includes a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company. In short, this sort of provision may not only lower the chances of a deal, but will possibly also lower the premium paid to shareholders in a takeover transaction. No Minimum Vesting Period: There is no minimum vesting period for awards granted under the scheme. A minimum vesting period of at least two years, if not longer, better align shareholders' interests with those of the management when determining equity-based awards. This is as long-term vesting periods serve to incentivize participants to manage long-term performance, noting that risk-taking in one year may have consequences to shareholder value which do not emerge until years later. Where a company chooses to have a short vesting period - or no vesting period - for awards, the awards may vest prior to the consequences of risk-taking bears out, essentially becoming short-term "guaranteed payments" rather than acting as long-term incentivizing tools. As this is not entirely in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
EQT AB		SE0012853455	01.06.2022
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Elect Harry Klagsbru	Zustimmung		
Elect Anna Magnusson	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
CEO's Address	Keine Stimmabgabe		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Margo Cook	Zustimmung		
Ratify Edith Cooper	Zustimmung		
Ratify Johan Forssell	Zustimmung		
Ratify Conni Jonsson	Zustimmung		
Ratify Nicola Kimm	Zustimmung		
Ratify Diony Lebot	Zustimmung		
Ratify Gordon Orr	Zustimmung		
Ratify Finn Rausing	Zustimmung		
Ratify Marcus Wallenberg	Zustimmung		
Ratify Peter Wallenberg Jr	Zustimmung		
Ratify Christian Sinding (CEO)	Zustimmung		
Ratify Caspar Callerström (Deputy CEO)	Zustimmung		
Board Size	Zustimmung		
Number of Auditors	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Conni Jonsson	Zustimmung		
Elect Margo L. Cook	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
EQT AB		SE0012853455	01.06.2022
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Johan Forssell	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Johan Forssell. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Director - Investor AB; Director - EQT AB; Director - Atlas Copco AB; Director - Epiroc AB; Director - Wartsila Oyj Abp). Consequently, we are opposing this director`s election.	
Elect Nicola Kimm	Zustimmung		
Elect Diony Lebot	Zustimmung		
Elect Gordon Orr	Zustimmung		
Elect Marcus Wallenberg	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Marcus Wallenberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Skandinaviska Enskilda Banken; Chair - Saab AB; Director - AstraZeneca plc; Director - Investor AB; Vice Chair - EQT AB). Consequently, we are opposing this director`s election.	
Elect Brooks Entwistle	Zustimmung		
Elect Conni Jonsson as Chair	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Approval of Nomination Committee Guidelines	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
EQT AB		SE0012853455	01.06.2022
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which, if considered cumulatively with the authorization in Proposal 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Issuance of Consideration Shares (for Acquisition of Baring Private Equity Asia)	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which, if considered cumulatively with the authorization in Proposal 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Eagle Pharmaceuticals Inc.		US2697961082	28.07.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Scott L. Tarriff	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Scott L. Tarriff. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Jennifer K. Simpson	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer K. Simpson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Eagle Pharmaceuticals, Inc.; CEO - Panbela Therapeutics, Inc.; Director - CytRx Corporation). Consequently, we are opposing this director`s election.	
Elect Luciana Borio	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4.1, 4.2 or 4.3	Zustimmung		
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4.1, 4.2 or 4.3	Ablehnung		
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4.1, 4.2 or 4.3	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Edwards Lifesciences Corporation		US28176E1082	03.05.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Kieran T. Gallahue	Zustimmung		
Elect Leslie Stone Heisz	Zustimmung		
Elect Paul A. LaViolette	Zustimmung		
Elect Steven R. Loranger	Zustimmung		
Elect Martha H. Marsh	Zustimmung		
Elect Michael A. Mussallem	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Michael A. Mussallem. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Ramona Sequeira	Zustimmung		
Elect Nicholas J. Valeriani	Ablehnung	Nominee Nicholas J. Valeriani serves as chair of the compensation and governance committee. During the year in review, the board adopted a forum selection clause designating courts in the state of Delaware as the sole and exclusive forum for the resolution of any claim arising under the Securities Act of 1933, as amended. In this case, the Company has not provided a compelling case for why shareholders should accept any limitations on their legal remedy, including choice of venue. Given that this restriction on shareholder rights was adopted without shareholder approval, we are voting against this director`s appointment.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Right to Call Special Meetings	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Elekta AB		SE0000163628	25.08.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Elect Per Colleen	Zustimmung		
Elect Filippa Gerstädt	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Laurent Leksell	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Caroline Leksell Cooke	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Johan Malmquist	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Elekta AB		SE0000163628	25.08.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Wolfgang Reim	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Jan Secher	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Birgitta Stymne Göransson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Cecilia Wikström	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Gustaf Salford (CEO)	Zustimmung		
Number of Directors	Zustimmung		
Number of Deputy Directors	Zustimmung		
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Elekta AB		SE0000163628	25.08.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Set Auditor's Fees	Zustimmung		
Elect Laurent Leksell	Ablehnung	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Laurent Leksell.	
Elect Caroline Leksell Cooke	Ablehnung	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Caroline Leksell Cooke.	
Elect Johan Malmqvist	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Johan Malmqvist. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Elekta AB; Chair - Arjo AB; Director - Trelleborg AB; Chair - Getinge AB). Consequently, we are opposing this director`s election.	
Elect Wolfgang Reim	Ablehnung	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Wolfgang Reim.	
Elect Jan Secher	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jan Secher.	
Elect Birgitta Stymne Göransson	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the audit committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Birgitta Stymne Göransson.	
Elect Cecilia Wikström	Zustimmung		
Elect Kelly Londy	Zustimmung		
Elect Laurent Leksell as Chair	Ablehnung	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Laurent Leksell.	

Wertpapierbezeichnung		ISIN	HV-Datum
Elekta AB		SE0000163628	25.08.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The Company's short-term remuneration exceeds the long-term remuneration. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. As this is against policy, we are voting against this proposal.	
Performance Share Plan 2022	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under the LTIP should be noted: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. As this is against policy, we are voting against this proposal.	
Share Transfer Pursuant to Performance Share Plan 2022	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the Performance Share Plan 2022 under the LTIP should be noted: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. As this is against policy, we are voting against this proposal.	
Share Transfer Pursuant to Performance Share Plans 2020, 2021 and 2022	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the Performance Share Plan 2022 under the LTIP should be noted: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. As this is against policy, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Issuance of Treasury Shares	Zustimmung		
Shareholder Proposal Regarding Voting Rights	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Elekta AB		SE0000163628	25.08.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Removal of Multiple-Voting Rights	Ablehnung	The proponent has not offered any reasoning for this proposal, which may put a substantial potential burden on the board and management. Therefore, we are voting against this proposal.	
Shareholder Proposal Regarding Representation of Small and Medium Sized Shareholders	Ablehnung	The proponent has not offered any reasoning for this proposal, which may put a substantial potential burden on the board and management. Therefore, we are voting against this proposal.	
Shareholder Proposal Regarding Investigating Performance-Based Remuneration of the Members of the Board of Directors	Ablehnung	The proponent has not offered any reasoning for this proposal, which may put a substantial potential burden on the board and management. Therefore, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Eli Lilly and Company		US5324571083	02.05.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Raul Alvarez	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Raul Alvarez is not considered independent, we are opposing this director`s election.	
Elect Kimberly H. Johnson	Zustimmung		
Elect Juan R. Luciano	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Juan R. Luciano. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Eli Lilly And Company; CEO/ Chair - Archer-Daniels-Midland Company). Consequently, we are opposing this director`s election.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Repeal of Classified Board	Ablehnung	Proposals to revoke staggered boards and elect all directors annually are not entirely in line with policy. However, it should be noted that in 2007 through 2012 and in 2018-2021, the board submitted proposals seeking shareholder approval to declassify the board. The board's proposal received the votes of a majority of outstanding shares but fell short of the required 80 percent each year. As a result, the recommendation is AGAINST with reference to ABSTAIN.	
Elimination of Supermajority Requirements	Ablehnung	Supermajority vote requirements can act as impediments to takeover proposals and impede shareholders' ability to approve ballot items that are in their interests. It should also be noted that in 2010 through 2012 and in 2018 through 2021, the board submitted proposals seeking shareholder approval to eliminate the supermajority provisions in response to several shareholder proposals submitted in 2007 through 2009. The board's proposal received the votes of a majority of outstanding shares but fell short of the required 80 percent each year. However, removal of supermajority voting requirements is not entirely in line with policy. As a result, the recommendation is AGAINST with reference to ABSTAIN.	
Amendment to Articles to Allow Shareholders to Amend Bylaws	Zustimmung		
Shareholder Proposal Regarding Independent Chair	Ablehnung		
Shareholder Proposal Regarding Lobbying Report	Zustimmung	Shareholders would benefit from a more complete and comprehensive picture of the Company's lobbying activities. Further, providing enhanced disclosure of lobbying activities is in line with policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Eli Lilly and Company		US5324571083	02.05.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Report on Alignment of Lobbying Activities with Company Policies	Zustimmung	It is prudent to consider the potential reputational risks involved when political contributions are made to trade associations, candidates, or committees whose political actions appear to run contrary to a company's business interests or corporate values. It should be noted that the Company's current disclosures concerning the criteria it uses when making contributions, as well as that describing its policies and expenditures, is reasonable. However, providing enhanced disclosure is in line with policy. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Anticompetitive Practices	Zustimmung	This proposal requests that the board report to shareholders on how it oversees risks related to anticompetitive practices, including whether the full board or board committee has oversight responsibility, whether and how consideration of such risks is incorporated into board deliberations regarading strategy, and the board's role in the Company's public policy activities related to such risks. Adequate oversight to this matter is essential, as anticompetitive practices can result in a company's exposure to legal, reputational and regulatory risks that can result in significant harm to long-term shareholder value. However, in this case, it should be noted that the Company has provided reasonable disclosure of its oversight on this matter, although much of this disclosure is largely in response to this proposal. Overall, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Elisa Oyj		FI0009007884	06.04.2022
Branche		Land	
Telekommunikationsdienste		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Zustimmung		
Election of Presiding Chair	Zustimmung		
Minutes	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Voting List	Zustimmung		
Presentation of Accounts and Reports	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Board and CEO Acts	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: It should be noted that approximately 49.56% of shareholders voted against the Company's remuneration report at the 2021 annual general meeting. This demonstrates a significant level of shareholder protest, which the Company should have addressed, providing a thorough discussion of how it responded to shareholder concerns. Given current investor sentiment around say on pay issue the Company's lack of response is somewhat troubling. The report does not provide transparency on chosen benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Board Size	Zustimmung		
Election of Directors	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Emaar Development PJSC		AEE001901017	21.04.2022
Branche		Land	
Immobilien		Vereinigte Arabische Emirate	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Auditor's Report	Zustimmung		
Financial Statements	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Directors' Fees	Zustimmung		
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors at the company. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Board Transactions	Zustimmung		
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Emirates Telecommunications Group Co. PJ		AEE000401019	05.04.2022
Branche		Land	
Telekommunikationsdienste		Vereinigte Arabische Emirate	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Ablehnung	The Company has not disclosed the relevant report for shareholder review. Without prior access to the report, shareholders do not have sufficient information to make an informed judgment regarding this matter at this time. Consequently, we are voting against this proposal.	
Auditor's Report	Zustimmung		
Financial Statements	Zustimmung		
Interim Dividend	Zustimmung		
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	As of the writing of this report, no information regarding the proposed auditor has been provided. Without prior access to further information regarding the proposed auditor, shareholders do not have sufficient information to make an informed judgment regarding this matter at this time. Consequently, we are voting against this proposal.	
Amendments to Remuneration Policy; Directors' Fees	Ablehnung	The Company has failed to provide sufficient information on the proposed amendments to the remuneration policy. Without knowing the content of the proposed amendments or prior access to further details regarding the directors' fees or the Company's previous compensation practices, shareholders are unable to determine whether the changes are in their best interests. Late disclosure of the proposal creates a time constraint for international shareholders who wish to participate in the voting process. Consequently, we are voting against this proposal.	
Board Transactions	Zustimmung		
Charitable Donations	Zustimmung		
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Endesa S.A.		ES0130670112	17.11.2022
Branche		Land	
Versorgungsbetriebe		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Related Party Transactions (Endesa Energía S.A.U. and Enel Global Trading S.p.A.)	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Related Party Transactions (Enel Global Trading S.p.A. and Endesa Energía S.A.U.)	Zustimmung	Please refer to Proposal 1.1 for further details. The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Related Party Transactions (Enel Generacíon Chile S.A. and Endesa Energia S.A.U.)	Zustimmung	Please refer to Proposal 1.1 for further details. The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Related Party Transactions (Enel S.p.A. and Endesa S.A.)	Zustimmung	Please refer to Proposal 1.1 for further details. The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Related Party Transactions (Enel Green Power España)	Zustimmung	Please refer to Proposal 1.1 for further details. The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	Zustimmung	This is a routine legal request in Spain. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Endo International Plc.		IE00BJ3V9050	09.06.2022
Branche		Land	
Gesundheitswesen		Irland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Mark G. Barberio	Zustimmung		
Elect Jennifer M. Chao	Zustimmung		
Elect Blaise Coleman	Zustimmung		
Elect Shane M. Cooke	Zustimmung		
Elect Nancy J. Hutson	Ablehnung	Nominee Nancy J. Hutson serves as chair of the compliance committee and has served on this committee (and its predecessors) since it was originally formed as the research and development committee in 2013. The Company has faced extensive litigation and controversy due to its alleged role in opioid crisis. Indeed, talk of a potential debt restructuring in the midst of opioid-related litigation has helped plummet the Company's stock price to an all-time low. Depressed from fears of bankruptcy, the Company's stock price has been hovering around $0.40, a far cry from its 52 week high of $7.07, let alone its historical high in 2015 of $94.46. It should be recognized that the Company has taken some actions in recent years in direct response to the opioid epidemic. The Company's website contains a 2018 report which discusses key elements related to the Company's opioid business risks, including the board's general oversight and monitoring of the Company's compliance program, litigation matters and lobbying activities; the Company's voluntary opioid risk mitigation efforts; and, the Company's historical and existing compliance measures. Among other things, the Company has ceased promotion of all opioid medications, including the elimination of the Company's entire pain product field sales force in December 2016, and has discontinued the research, development and launch of all new opioid medications. However, it is questionable whether the board has properly exercised its regulatory oversight role in the years preceding the U.S. government's crackdown vis-à-vis the deceptive marketing schemes of opiate manufacturers. Given the materiality of the litigation the Company has endured, it is believed that shareholders would be best served by a rotation of this director off the compliance committee. Additionally, in light of this director's long tenure on the board and the Company's handling of these issues, we are voting against the re-election of this nominee.	

Wertpapierbezeichnung		ISIN	HV-Datum
Endo International Plc.		IE00BJ3V9050	09.06.2022
Branche		Land	
Gesundheitswesen		Irland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Michael Hyatt	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Michael Hyatt. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect William P. Montague	Ablehnung	There are no evident reasons to doubt the qualifications of nominee William P. Montague. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect M. Christine Smith	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Endo International Plc.		IE00BJ3V9050	09.06.2022
Branche		Land	
Gesundheitswesen		Irland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. The compensation components are not disclosed in detail. The LTI does not include ESG criteria. The structure of Prepaid 2022 Incentive Compensation is not in the best interest of shareholders: The Company accelerated the vesting of 2022 STI and LTIs in November 2021 under its Prepaid 2022 Incentive Compensation Program. The prepaid 2022 incentive compensation consisted of a prepaid target STI award ($1,387,500 for the CEO) and a prepaid target LTI award ($10,350,000) for the CEO, with 40% of the total prepaid 2022 incentive compensation performance-based and 60% time-based.The entirety of the STIP was performance-based in 2021. However, it appears only 40% will be in 2022. For 2021 long-term incentives, it appears approximately 45% of 2021 LTIP awards were granted as PSUs (using the total 2021 target LTIP value of $10.35 million). While one should recognize the Company's need to retain executives given the context of the year in review, shareholders may reasonably question the decision to reduce the allocation of performance-based incentive compensation for 2022, without robust, specific rationale behind such change. Rather the Company continues to mention the focus on management continuity as part of its contingency planning efforts. Shareholders may question the retentive nature of the prepaid 2022 incentive compensation as well, given the shortened vesting and performance period for long-term incentives. Indeed, 2021 time-based long-term incentives vested over a three-year period, while 2022 long-term incentives appear to vest over just one year. Similarly, the performance period was reduced from three years to one year. Although one should recognize the difficulty in setting long-term performance goals, shareholder should scrutinize the absence of additional vesting conditions for earned awards. Generally, vesting schedules that are shorter than three years can reduce the risk of forfeiture associated with long-term incentive awards and shift what should be "at risk" compensation closer to guaranteed payments. As this is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Endo International Plc.		IE00BJ3V9050	09.06.2022
Branche		Land	
Gesundheitswesen		Irland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposal 4, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposal 3, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Appointment of Auditor and Authority to Set Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Engie S.A.		FR0010208488	21.04.2022
Branche		Land	
Versorgungsbetriebe		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Shareholder Proposal A Regarding Distribution of Dividends	Ablehnung		
Shareholder Proposal B Regarding Distribution of Profits	Ablehnung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Elect Jean-Pierre Clamadieu	Zustimmung		
Elect Ross McInnes	Zustimmung		
Elect Marie-Claire Daveu	Zustimmung		
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Jean-Pierre Clamadieu, Chair	Zustimmung		
2021 Remuneration of Catherine MacGregor, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Board of Directors)	Zustimmung		
2022 Remuneration Policy (Chair)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Engie S.A.		FR0010208488	21.04.2022
Branche		Land	
Versorgungsbetriebe		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022 Remuneration Policy (CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.	
Opinion on Climate Transition Strategy	Zustimmung		
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Zustimmung		
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially cumulatively issue up to 10.9% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares Through Private Placement	Ablehnung	In this case, the board will be authorised to potentially cumulatively issue up to 10.9% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Greenshoe	Ablehnung	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 10.9% of share capital for all share issuances, of which up to 10.9% may be cumulatively issued without preemptive rights, which exceeds the limit for share issuances without preemptive rights set by policy. Consequently, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Ablehnung	In this case, the board will be authorised to potentially cumulatively issue up to 10.9% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Global Ceiling on Capital Increases	Ablehnung	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. However, in this case, the board will be authorised to potentially cumulatively issue up to 10.9% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Increase Capital Through Capitalisations	Zustimmung		
Authority to Cancel Shares and Reduce Capital	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Engie S.A.		FR0010208488	21.04.2022
Branche		Land	
Versorgungsbetriebe		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Employee Stock Purchase Plan	Zustimmung		
Stock Purchase Plan for Overseas Employees	Zustimmung		
Authority to Issue Restricted Shares	Zustimmung		
Authority to Issue Performance Shares	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, none of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Epiroc AB		SE0015658117	25.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting; Election of Presiding Chair	Zustimmung		
Elect Mikael Wiberg	Zustimmung		
Voting List	Keine Stimmabgabe		
Agenda	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
CEO's Address; Questions from Shareholders to the Board of Directors and the Management	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Ratify Lennart Evrell	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Johan Forssell	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Helena Hedblom	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Epiroc AB		SE0015658117	25.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Jeane Hull	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Ronnie Leten	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Ulla Litzén	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Sigurd Mareels	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Astrid Skarheim Onsum	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Epiroc AB		SE0015658117	25.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Anders Ullberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Niclas Bergström	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Gustav El Rachidi	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Kristina Kanestad	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Daniel Rundgren	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Epiroc AB		SE0015658117	25.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Helena Hedblom (CEO)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. The report does not provide transparency on chosen benchmarks. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.	
Board Size	Zustimmung		
Number of Auditors	Zustimmung		
Elect Anthea Bath	Zustimmung		
Elect Lennart Evrell	Zustimmung		
Elect Johan Forssell	Ablehnung	The Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Johan Forssell.	
Elect Helena Hedblom	Zustimmung		
Elect Jeane Hull	Zustimmung		
Elect Ronnie Leten	Ablehnung	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy requires the Remuneration Committee chair to be independent. As nominee Ronnie Leten is not considered independent, we are opposing this director`s election.	
Elect Ulla Litzén	Zustimmung		
Elect Sigurd Mareels	Zustimmung		
Elect Astrid Skarheim Onsum	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Epiroc AB		SE0015658117	25.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Anders Ullberg	Zustimmung		
Elect Ronnie Leten as Chair	Ablehnung	Please refer to our analysis under Proposal 10.A6. As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy requires the Remuneration Committee chair to be independent. As nominee Ronnie Leten is not considered independent, we are opposing this director`s election.	
Appointment of Auditor	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Adoption of Share-Based Incentives (Personnel Option Plan)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, the proposed plan does not contain any recovery provisions and only uses one metric to measure performance. As this is contrary to policy, we are voting against this proposal.	
Authority to Repurchase Shares (Personnel Option Plan 2022)	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the plan is not in line with policy, as outlined in Proposal 12. Consequently, we are voting against this related proposal.	
Authority to Repurchase Shares (Synthetic Shares)	Zustimmung		
Authority to Transfer Treasury Shares (Personnel Option Plan 2022)	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the plan is not in line with policy, as outlined in Proposal 12. Consequently, we are voting against this related proposal.	
Issuance of Treasury Shares (Synthetic Shares)	Zustimmung		
Authority to Issue Treasury Shares (Personnel Option Plans 2016-2019)	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the plan is not in line with policy, as outlined in Proposal 12. Consequently, we are voting against this related proposal.	
Approval of Nomination Committee Guidelines	Zustimmung		
Opening of Meeting; Election of Presiding Chair	Zustimmung		
Elect Mikael Wiberg	Zustimmung		
Agenda	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Epiroc AB		SE0015658117	25.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
CEO's Address; Questions from Shareholders to the Board of Directors and the Management	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Ratify Lennart Evrell	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Johan Forssell	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Helena Hedblom	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Jeane Hull	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Ronnie Leten	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Epiroc AB		SE0015658117	25.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Ulla Litzén	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Sigurd Mareels	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Astrid Skarheim Onsum	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Anders Ullberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Niclas Bergström	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Epiroc AB		SE0015658117	25.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Gustav El Rachidi	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Kristina Kanestad	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Daniel Rundgren	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Helena Hedblom (CEO)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Epiroc AB		SE0015658117	25.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. The report does not provide transparency on chosen benchmarks. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.	
Board Size	Zustimmung		
Number of Auditors	Zustimmung		
Elect Anthea Bath	Zustimmung		
Elect Lennart Evrell	Zustimmung		
Elect Johan Forssell	Ablehnung	The Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Johan Forssell.	
Elect Helena Hedblom	Zustimmung		
Elect Jeane Hull	Zustimmung		
Elect Ronnie Leten	Ablehnung	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy requires the Remuneration Committee chair to be independent. As nominee Ronnie Leten is not considered independent, we are opposing this director`s election.	
Elect Ulla Litzén	Zustimmung		
Elect Sigurd Mareels	Zustimmung		
Elect Astrid Skarheim Onsum	Zustimmung		
Elect Anders Ullberg	Zustimmung		
Elect Ronnie Leten as Chair	Ablehnung	Please refer to our analysis under Proposal 10.A6. As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy requires the Remuneration Committee chair to be independent. As nominee Ronnie Leten is not considered independent, we are opposing this director`s election.	
Appointment of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Epiroc AB		SE0015658117	25.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Adoption of Share-Based Incentives (Personnel Option Plan)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, the proposed plan does not contain any recovery provisions and only uses one metric to measure performance. As this is contrary to policy, we are voting against this proposal.	
Authority to Repurchase Shares (Personnel Option Plan 2022)	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the plan is not in line with policy, as outlined in Proposal 12. Consequently, we are voting against this related proposal.	
Authority to Repurchase Shares (Synthetic Shares)	Zustimmung		
Authority to Transfer Treasury Shares (Personnel Option Plan 2022)	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the plan is not in line with policy, as outlined in Proposal 12. Consequently, we are voting against this related proposal.	
Issuance of Treasury Shares (Synthetic Shares)	Zustimmung		
Authority to Issue Treasury Shares (Personnel Option Plans 2016-2019)	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the plan is not in line with policy, as outlined in Proposal 12. Consequently, we are voting against this related proposal.	
Approval of Nomination Committee Guidelines	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Equinor ASA		NO0010096985	11.05.2022
Branche		Land	
Energie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Agenda	Zustimmung		
Minutes	Zustimmung		
Accounts and Reports; Allocation of Profits and Dividends	Zustimmung		
Authority to Distribute Interim Dividends	Zustimmung		
Reduction of Share Capital	Zustimmung		
Amendments to Articles (Corporate Purpose)	Zustimmung		
Approval of Energy Transition Plan	Ablehnung	The Company has provided significantly improved capital expenditure disclosure and has addressed matters such as biodiversity and the Just Transition. However, the Company's disclosure could be improved to allow shareholders to understand some of the more complex aspects of its strategy so that they are more effectively able to evaluate any potential risks inherent in the Company's planning or assumptions. The lack of details provided concerning its targets are exacerbated by the fact that the Company has not made clear in its Energy Transition Plan or its Notice of Meeting if or when it intends to place another such proposal up for a vote of shareholders or if or how it intends to engage with shareholders on the outcome of this vote. As a result, we are voting against this proposal.	
Shareholder Proposal Regarding GHG Reduction Targets	Zustimmung	Although the request of this report is generally in line with policy, considering the Company's existing policies and targets (including its net zero ambition), the proponent has not sufficiently demonstrated why support for this proposal is warranted at this time. As a result, we are voting for this proposal.	
Shareholder Proposal Regarding Climate Strategy	Zustimmung	Although the proposed report is in line with policy, the proponents have failed to show that shareholders should, in this instance, supplant the judgment of the board and management team or that adoption of this proposal will clearly lead to an increase in shareholder value. Moreover, shareholders can express their opinions on the Company's climate-related policies and disclosures through the management say on climate resolution in Proposal 10. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Equinor ASA		NO0010096985	11.05.2022
Branche		Land	
Energie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Establishing a Fund for Employees that Work in the Oil Sector	Ablehnung	The proponents have not shown that shareholders should, in this instance, supplant the judgment of the board and management team or that adoption of this proposal will clearly lead to an increase in shareholder value. As this is otherwise not directly line with policy, we are voting against this proposal.	
Shareholder Proposal Regarding Making the Barents Sea a Voluntary Exclusion Zone	Ablehnung	Although the motivation behind this proposal is largely in line with policy, the proponent has not clearly shown that shareholders should, in this instance, supplant the judgment of the board and management team or that adoption of this proposal will clearly lead to an increase in shareholder value. The Company also provides significant disclosure on its exposure to the risks associated with climate change, as well as its commitments to reducing its exposure to climate change-related risks as described in more detail in Proposal 10. Further, the proponent has not provided any evidence of negligence or malfeasance with respect to the management of climate risks on behalf of management and the board, particularly given its recent reporting commitments and responsiveness to shareholder concerns on issues related to climate change. As a result, we are voting against this proposal.	
Shareholder Proposal Regarding Cessation of All Exploration Activity	Ablehnung	Although the motivation behind this proposal is largely in line with policy, the proponent has not clearly shown that shareholders should, in this instance, supplant the judgment of the board and management team or that adoption of this proposal will clearly lead to an increase in shareholder value. The proponent has also not provided any evidence of negligence or malfeasance with respect to the management of climate risks on behalf of management and the board, particularly given its recent reporting commitments and responsiveness to shareholder concerns on issues related to climate change. As a result, we are voting against this proposal.	
Shareholder Proposal Regarding Barents Sea Exploration	Ablehnung	The proponents have not clearly shown that shareholders should, in this instance, supplant the judgment of the board and management team or that adoption of this proposal will clearly lead to an increase in shareholder value. The Company provides significant disclosure on its exposure to the risks associated with climate change, as well as its commitments to reducing its exposure to climate change-related risks as described in more detail in Proposal 10. The proponent has also not provided any evidence of negligence or malfeasance with respect to the management of climate risks on behalf of management and the board, particularly given its recent reporting commitments and responsiveness to shareholder concerns on issues related to climate change. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Equinor ASA		NO0010096985	11.05.2022
Branche		Land	
Energie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Move From Fossil Fuels to Renewable Energy	Ablehnung	The proponents have not clearly shown that shareholders should, in this instance, supplant the judgment of the board and management team or that adoption of this proposal will clearly lead to an increase in shareholder value. The Company has provided shareholders with sufficient information regarding its renewable energy initiatives and the manner in which it is developing its business strategy in light of the evolving renewable energy industry. The Company has made plans to further implement renewables in its energy portfolio, which it discusses in its Energy Transition Plan. Although this proposal is somewhat in line with policy, we are voting against this proposal.	
Shareholder Proposal Regarding Gradually Divesting from All International Operations	Ablehnung	While it is prudent for investors to monitor the Company's business practices, we believe that management and the board typically have more and better information about this issue and therefore in the best position to determine what actions should be taken, if any, with regard to the nature of the Company's business operations. Further, the proponent has not provided any evidence of negligence or malfeasance with respect to the management of climate risks on behalf of management and the board, particularly given its recent reporting commitments and responsiveness to shareholder concerns on issues related to climate change. As this is not otherwise in line with policy, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Human Rights	Zustimmung		
Corporate Governance Report	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. (Not performance based) The Company's short-term remuneration exceeds the long-term remuneration. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Authority to Set Auditor's Fees	Zustimmung		
Elect Jarle Roth	Zustimmung		
Elect Nils Bastiansen	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Equinor ASA		NO0010096985	11.05.2022
Branche		Land	
Energie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Finn Kinserdal	Zustimmung		
Elect Kari Skeidsvoll Moe	Zustimmung		
Elect Kjerstin Rasmussen Braathen	Zustimmung		
Elect Kjerstin Fyllingen	Zustimmung		
Elect Mari Rege	Zustimmung		
Elect Trond Straume	Zustimmung		
Elect Martin Wien Fjell	Zustimmung		
Elect Merete Hverven	Zustimmung		
Elect Helge Aasen	Zustimmung		
Elect Liv B. Ulriksen	Zustimmung		
Elect Per Axel Koch (Deputy Member)	Zustimmung		
Elect Catrine Kristiseter Marti (Deputy Member)	Zustimmung		
Elect Nils Morten Huseby (Deputy Member)	Zustimmung		
Elect Nina Kivijervi Jonassen (Deputy Member)	Zustimmung		
Corporate Assembly Fees	Zustimmung		
Elect Jarle Roth	Zustimmung		
Elect Berit L. Henriksen	Zustimmung		
Elect Merete Hverven	Zustimmung		
Elect Jan Tore Føsund	Zustimmung		
Nomination Committee Fees	Zustimmung		
Authority to Repurchase Shares (Share Savings Plan)	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is contrary to policy, we are voting against this proposal.	
Authority to Repurchase Shares (Cancellation)	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Equinor ASA		NO0010096985	11.05.2022
Branche		Land	
Energie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Adjust Marketing Instructions	Ablehnung	The Company is seeking shareholder approval to give carte blanche to the Norwegian State, the Company's controlling shareholder, to adjust a joint marketing agreement that requires the Company to market goods that are produced by the state directly, rather than by the Company. Any changes made to the pricing structure or obligations contained in the agreement could have a significant effect on shareholder value. Shareholder interests are not well-served by granting such a far-reaching authority to the Norwegian state. As a result, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Eramet S.A.		FR0000131757	31.05.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Allocation of Profits	Zustimmung		
Allocation of Dividends	Zustimmung		
2022 Remuneration Policy (Board of Directors)	Zustimmung		
2022 Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Christel Bories, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. In addition, the proposed authorization may be used as an anti-takeover device, which is not in line with policy. Consequently, we are voting against this proposal.	
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Erste Group Bank AG		AT0000652011	18.05.2022
Branche		Land	
Finanzwesen		Österreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses, des Lageberichts, des (konsolidierten) Corporate-Governance-Berichts des Vorstands, des (konsolidierten) nichtfinanziellen Berichts, des Vorschlags für die Gewinnverwendung sowie des Berichts des Aufsichtsrats über das Geschäftsjahr 2021 sowie Vorlage des Konzernabschlusses und des Konzernlageberichts über das Geschäftsjahr 2021	Keine Stimmabgabe		
Beschlussfassung über die Verwendung des Bilanzgewinns 2021	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2021	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Vorstands bekannt. Allerdings hat das Unternehmen die Teilnahme am CDP abgelehnt bzw. nicht teilgenommen, was laut Richtlinien kritisch zu sehen ist. Deshalb sollte dieser Antrag sehr kritisch gesehen werden.	
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2021	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Der Aufsichtsratsvorsitzende ist zugleich Vorsitzender des Prüfungsausschusses Der Vorsitzende des Prüfungsausschusses ist nicht unabhängig Keine Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder Teilnahme am CDP Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	
Wahl eines zusätzlichen Abschlussprüfers für die Prüfung von Jahresabschluss und Lagebericht sowie von Konzernabschluss und Konzernlagebericht für das Geschäftsjahr 2023	Ablehnung	Der verantwortliche Abschlussprüfer wird im Geschäftsbericht explizit namentlich genannt. Es liegen jedoch keine Angaben zur Dauer seines Mandats vor. Dies entspricht nicht den Richtlinien und sollte daher sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
Erste Group Bank AG		AT0000652011	18.05.2022
Branche		Land	
Finanzwesen		Österreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über den Vergütungsbericht für die Bezüge der Vorstands- undAufsichtsratsmitglieder für das Geschäftsjahr 2021	Zustimmung		
Beschlussfassung über die Festsetzung der Vergütung an die Mitglieder des Aufsichtsrats	Zustimmung		
Beschlussfassung über die Ermächtigung zur Begebung von Wandelschuldverschreibunge mit der Möglichkeit des Bezugsrechtsausschlusses und die entsprechende Satzungsänderung in Punkt 8.3	Ablehnung	Die Erhöhung des Grundkapitals um 124.700.000 € würde zu einer Kapitalverwässerung von 14,5 Prozent führen. Die Begrenzung der Bezugsrechtsausschlüsse auf 10% steht nicht in Widerspruch zu den Richtlinien. Jedoch wird unter TOP 9 ein genehmigtes Kapital über 40% beantragt. Gemäß den Richtlinien soll kumulativ die Grenze von 20% aller Ermächtigungen nicht überschritten werden. Da der Antrag nicht den Richtlinien entspricht, sollte dieser kritisch betrachtet werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Aufhebung des bestehenden genehmigten Kapitals und die Schaffung neuen genehmigten Kapitals gegen Bar- und/oder Sacheinlage mit der Möglichkeit des Bezugsrechtsausschlusses und die entsprechende Satzungsänderung in Punkt 5	Ablehnung	Die Erhöhung des Grundkapitals um 343.600.000,00 € würde zu einer Kapitalverwässerung von 40 Prozent führen. Dies bewegt sich nicht im Rahmen der Analyserichtlinien (max. 20%) und sollte daher als kritisch bewertet werden. Daher stimmen wir gegen den Antrag.	
Beschlussfassung über Änderungen der Satzung in den Punkten 2.1, 2.2, 2.5, 4.3, 12.1, 19.4, 20., 21. und 23.4	Zustimmung		
Wahlen in den Aufsichtsrat: Erhöhung der Anzahl der Mitglieder des Aufsichtsrats	Zustimmung		
Wahlen in den Aufsichtsrat: Christine Catasta	Zustimmung		
Wahlen in den Aufsichtsrat: Henrietta Egerth-Stadlhuber	Zustimmung		
Wahlen in den Aufsichtsrat: Hikmet Ersek	Zustimmung		
Wahlen in den Aufsichtsrat: Alois Flatz	Zustimmung		
Wahlen in den Aufsichtsrat: Mariana Kühnel	Zustimmung		
Wahlen in den Aufsichtsrat: Marion Khüny	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Erste Group Bank AG		AT0000652011	18.05.2022
Branche		Land	
Finanzwesen		Österreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wahlen in den Aufsichtsrat: Friedrich Rödler	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Friedrich Rödler begründen könnten. Allerdings sollte der Vorsitz des Prüfungsausschusses gemäß den Richtlinien mit einem unabhängigen Mitglied besetzt werden. Zudem entspricht es nicht den Richtlinien, dass der Aufsichtsratsvorsitzende zugleich Vorsitzender des Prüfungsausschusses ist. Daher sollte die Wahl sehr kritisch betrachtet werden. Somit stimmen wir gegen diese Wahl.	
Wahlen in den Aufsichtsrat: Michèle Florence Sutter-Rüdisser	Zustimmung		
Adhoc: Anträge der Verwaltung	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	
Adhoc: Anträge der Aktionäre	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
Eurobio Scientific		FR0013240934	13.06.2022
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Ratification of Acts; Non Tax-Deductible Expenses	Ablehnung	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Further, as for the approval of non tax-deductible expenses, this is a routine matter that will not have a negative effect on the Company's shareholders. Regarding the ratification of board acts, there is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, the following governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The positions of Chair and CEO are combined. The Company has failed to disclose individual attendance at board / committee meetings. As this is contrary to policy, we are voting against this proposal.	
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits	Zustimmung		
Special Auditors Report on Regulated Agreements	Ablehnung	The auditors' special report on related-party transactions was not available for review in advance of this shareholders' meeting, which is contrary to both general market practice and applicable best-practice recommendations. Consequently, we are voting against this proposal.	
Elect Jean-Michel Carle Grandmougin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing the election of non-independent nominee Jean-Michel Carle Grandmougin.	
Elect Denis Fortier	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Denis Fortier.	
Elect Michel Picot	Zustimmung		
Elect Patrick de Roquemaurel	Zustimmung		
Elect EurobioNext (Grégoire Sentilhes)	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing the election of non-independent nominee EurobioNext (Grégoire Sentilhes).	

Wertpapierbezeichnung		ISIN	HV-Datum
Eurobio Scientific		FR0013240934	13.06.2022
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Hervé Duchesne de Lamotte	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the nominee is the most senior executive director. There are currently no women serving on the Company`s board. The chair of the nominating/corporate governance committee and failing that the most senior executive director should bear responsibility for not sufficiently addressing this issue. Consequently, we are opposing the election of non-independent nominee Hervé Duchesne de Lamotte.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Authorisation of Legal Formalities	Zustimmung		
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 38.6% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 38.6% of the Company`s current issued share capital without preemptive rights, which exceeds the limit set by policy. Moreover, the proposed share issuance could also be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt Through Private Placement (Qualified Investors)	Ablehnung	In this case, the board will be authorised to potentially issue up to 38.6% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights (Strategic Partners and Investment Funds)	Ablehnung	In this case, the board will be authorised to potentially issue up to 38.6% of the Company`s current issued share capital without preemptive rights, which exceeds the limit set by policy. Moreover, the proposed share issuance could also be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.	
Greenshoe	Ablehnung	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 38.6% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Further, the proposed share issuance could be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Eurobio Scientific		FR0013240934	13.06.2022
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Cancel Shares and Reduce Capital	Zustimmung		
Authority to Issue Restricted Shares	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the Company's plan is not in line with market best practice. Specifically, awards are subject to a vesting period of less than three years and the Company has failed to explicitly tie grants for executives to stringent performance conditions. Further, the Company has not specificed the individual limit for corporate officers under the plan. As this is not in line with policy, we are voting against this proposal.	
Employee Stock Purchase Plan	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Everi Holdings Inc.		US30034T1034	18.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Geoffrey P. Judge	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Geoffrey P. Judge. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.	
Michael D. Rumbolz	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Michael D. Rumbolz. However, according to policy, executive board members must be no older than 65 at the end of their terms. Additionally, the nominee served as the CEO until April 2022 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing this director`s election.	
Advisory approval, on a non-binding basis, of the compensation of our named executive officers.	Ablehnung	]The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's LTIP is not subjec to any performance criterial for the LTIP. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022.	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Eversource Energy		US30040W1080	04.05.2022
Branche		Land	
Versorgungsbetriebe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Cotton M. Cleveland	Ablehnung	As the board of directors and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Cotton M. Cleveland.	
Elect James S. DiStasio	Ablehnung	As the board of directors and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee James S. DiStasio.	
Elect Francis A. Doyle	Ablehnung	As the board of directors, audit committee and audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Francis A. Doyle.	
Elect Linda D. Forry	Zustimmung		
Elect Gregory M. Jones	Zustimmung		
Elect James J. Judge	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the nominee served as the CEO until May 2021 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing the election of non-independent nominee James J. Judge.	
Elect John Y. Kim	Zustimmung		
Elect Kenneth R. Leibler	Ablehnung	As the board of directors and audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Kenneth R. Leibler.	
Elect David H. Long	Zustimmung		
Elect Joseph R. Nolan, Jr.	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Joseph R. Nolan, Jr.	

Wertpapierbezeichnung		ISIN	HV-Datum
Eversource Energy		US30040W1080	04.05.2022
Branche		Land	
Versorgungsbetriebe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect William C. Van Faasen	Ablehnung	As the board of directors, compensation committee and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee William C. Van Faasen.	
Elect Frederica M. Williams	Ablehnung	As the board of directors, audit committee and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Frederica M. Williams.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Evraz Plc.		GB00B71N6K86	11.01.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Demerger of RASP Group	Zustimmung		
Amendments to Articles	Zustimmung		
Capital Reduction	Zustimmung		
Approve Share Sale Facility	Zustimmung		
Adoption of New Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Exelon Corporation		US30161N1019	26.04.2022
Branche		Land	
Versorgungsbetriebe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Anthony K. Anderson	Zustimmung		
Elect Ann C. Berzin	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Ann C. Berzin is not considered independent, we are opposing this director`s election.	
Elect W. Paul Bowers	Zustimmung		
Elect Marjorie Rodgers Cheshire	Zustimmung		
Elect Christopher M. Crane	Zustimmung		
Elect Carlos M. Gutierrez	Zustimmung		
Elect Linda P. Jojo	Zustimmung		
Elect Paul L. Joskow	Zustimmung		
Elect John F. Young	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Child Labor Linked To Electric Vehicles	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Expedia Group Inc.		US30212P3038	16.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Samuel Altman	Zustimmung		
Elect Beverly Anderson	Zustimmung		
Elect Susan C. Athey	Zustimmung		
Elect Chelsea Clinton	Keine Zustimmung	Nominee Chelsea Clinton serves as chair of the compensation committee. It appears that this committee may not be effectively serving shareholders, as there are concerns about the Company's 2021 executive pay program. Specifically, there are concerns that the Company has failed to link pay with performance and about the front-loaded six-year grant of RSUs and seven-year grant of stock options made in fiscal year 2021 with grant date fair values of approximately $157 million and $137.4 million, respectively, for the CEO of the Company, Peter Kern. These grants, which together total approximately $294.4 million, were approved by the compensation committee in connection with Mr. Kern entering into an Employment Agreement in February 2021 which has a term expiring on April 22, 2024. The CEO's award is approximately 2.1% of shares outstanding, which is excessive for one round of grants to one executive. Concerns are further elevated in light of the lack of performance-based vesting conditions for the grants. While there is a market-leading total vesting period of five and a quarter years from the grant date for the RSU award (occurring in three tranches) the annualized value is a staggering $30 million per year. On its own, this matches or surpasses total annual CEO pay of many U.S. companies. Further, as compared with a more responsive annual granting schedule program, front-loaded awards may preclude improvements or changes to reflect evolving business strategies. It should also be noted that the Company is not holding an advisory "say-on-pay" vote at this year's annual meeting, which is not in line with market best practice. Consequently we are opposing the election of this nominee.	
Elect Barry Diller	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Barry Diller However, according to policy, executive board members must be no older than 65 at the end of their terms. Additionally, the candidate holds too many mandates to be in line with policy (Chair - Expedia; Director - Coca-Cola Company; CEO/Chair - IAC/ InterActiveCorp; Director - MGM Resorts International). Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Expedia Group Inc.		US30212P3038	16.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Craig A. Jacobson	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Craig A. Jacobson. However, in order to encourage independent board oversight, designating a member as an independent chair or an independent lead or presiding director has become best practice in the US market. As the Company`s board has no independent leadership role, the chair of the nominating/corporate governance committee should be held accountable. Further, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Consequently, we are voting against this director`s appointment.	
Elect Peter M. Kern	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Peter M. Kern. However, the candidate holds too many mandates to be in line with policy (CEO/Vice Chair - Expedia Group Inc; Chair - Hemisphere Media Group). Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Dara Khosrowshahi	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Dara Khosrowshahi. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Expedia Group Inc; CEO/Director - Uber Technologies Inc; Director - Aurora Innovation Inc; Director - Grab Holdings Limited). Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Patricia Menendez-Cambo	Zustimmung		
Elect Alexander von Furstenberg	Zustimmung		
Elect Julie Whalen	Zustimmung		
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Expeditors International of Washington I		US3021301094	03.05.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Glenn M. Alger	Zustimmung		
Elect Robert P. Carlile	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Robert P. Carlile. However, policy requires that the chair of the board does not serve as the audit committee chair. Consequently, we are opposing this director`s election.	
Elect James M. DuBois	Zustimmung		
Elect Mark A. Emmert	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Mark A. Emmert is not considered independent, we are opposing this director`s election.	
Elect Diane H. Gulyas	Zustimmung		
Elect Jeffrey S. Musser	Zustimmung		
Elect Brandon S. Pedersen	Zustimmung		
Elect Liane J. Pelletier	Zustimmung		
Elect Olivia D. Polius	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The Company's short-term bonuses exceed the value of long-term awards. Further, the Company states that there are no maximum or threshold payout limits under the STIP. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on adjusted operating income. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Political Contributions and Expenditures Report	Zustimmung	Shareholders would benefit from a more complete and comprehensive picture of the Company's political spending to allow them to weigh the risks of such spending. Further, proposals to increase transparency around political contributions are in line with policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Exponent Inc.		US30214U1025	02.06.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect George H. Brown	Zustimmung		
Elect Catherine Ford Corrigan	Zustimmung		
Elect Paul R. Johnston	Zustimmung		
Elect Carol Lindstrom	Zustimmung		
Elect John B. Shoven	Zustimmung		
Elect Debra L. Zumwalt	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's short-term bonuses exceed the value of long-term awards. The Company's LTIP is not subject to any performance criteria. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Ezaki Glico Co. Ltd.		JP3161200005	24.03.2022
Branche		Land	
Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Zustimmung		
Elect Katsuhisa Ezaki	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Katsuhisa Ezaki. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Lastly, according to policy, executive board members must be no older than 65 at the end of their terms. Also, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Etsuro Ezaki	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Etsuro Ezaki. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Takashi Kuriki	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Takashi Kuriki. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Lastly, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Yutaka Honzawa	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Yutaka Honzawa. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
Ezaki Glico Co. Ltd.		JP3161200005	24.03.2022
Branche		Land	
Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Tetsuo Masuda	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Tetsuo Masuda. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Takatoshi Kato	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Takatoshi Kato. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Kanoko Oishi	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kanoko Oishi. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect George Hara	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee George Hara. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Toshiaki Yoshida as Statutory Auditor	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Toshiaki Yoshida. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fabege AB		SE0011166974	29.03.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Elect Jonas Gombrii	Zustimmung		
Elect Peter Kangert	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Jan Litborn	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee are not sufficiently independent. The Company has failed to establish an nomination committee. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the ratification of this director. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fabege AB		SE0011166974	29.03.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Anette Asklin	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee are not sufficiently independent. The Company has failed to establish an nomination committee. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the ratification of this director. As this is contrary to policy, we are voting against this proposal.	
Ratify Emma Henriksson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee are not sufficiently independent. The Company has failed to establish an nomination committee. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the ratification of this director. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fabege AB		SE0011166974	29.03.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Märtha Josefsson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee are not sufficiently independent. The Company has failed to establish an nomination committee. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the ratification of this director. As this is contrary to policy, we are voting against this proposal.	
Ratify Stina Lindh Hök	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee are not sufficiently independent. The Company has failed to establish an nomination committee. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the ratification of this director. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fabege AB		SE0011166974	29.03.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Lennart Mauritzson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee are not sufficiently independent. The Company has failed to establish an nomination committee. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the ratification of this director. As this is contrary to policy, we are voting against this proposal.	
Ratify Mats Qviberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee are not sufficiently independent. The Company has failed to establish an nomination committee. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the ratification of this director. As this is contrary to policy, we are voting against this proposal.	
Ratify Stefan Dahlbo	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the ratification of this director. As this is contrary to policy, we are voting against this proposal.	
Dividend Record Date	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Fabege AB		SE0011166974	29.03.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Board Size; Nomination Committee Report	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Anette Asklin	Zustimmung		
Elect Märtha Josefsson	Ablehnung	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing Märtha Josefsson`s election.	
Elect Jan Litborn	Ablehnung	As the Audit Committee and the Remuneration Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. The policy also requires the compensation committee chair to be independent. Moreover, Jan Litborn is co-owner of Glismtedts that received SEK three million from the Company for consulting services provided during the past fiscal year. The need for the Company to engage in consulting relationships with its directors is questionable. Such relationships potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Consequently, we are opposing Jan Litborn`s election.	
Elect Stina Lindh Hök	Zustimmung		
Elect Lennart Mauritzson	Ablehnung	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Lennart Mauritzson.	
Elect Mattias Johansson	Zustimmung		
Elect Anne Årneby	Zustimmung		
Elect Jan Litborn as Chair	Ablehnung	As the Audit Committee and the Remuneration Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. The policy also requires the compensation committee chair to be independent. Moreover, Jan Litborn is co-owner of Glismtedts that received SEK three million from the Company for consulting services provided during the past fiscal year. The need for the Company to engage in consulting relationships with its directors is questionable. Such relationships potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Consequently, we are opposing Jan Litborn`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fabege AB		SE0011166974	29.03.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Approval of Nomination Committee Guidelines	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a long-term incentive plan. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a long-term incentive plan The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Far East Horizon Ltd		HK0000077468	08.06.2022
Branche		Land	
Finanzwesen		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Election of Directors	Ablehnung	As the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee NING Gaoning.	
Elect John LAW	Ablehnung	As the board of directors and the audit committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee John LAW.	
Elect KUO Ming-Jian	Ablehnung	As the board of directors, the remuneration committee and the nomination commitee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KUO Ming-Jian.	
Elect HAN Xiaojing	Ablehnung	As the board of directors, the audit committee, the remuneration committee and the nomination commitee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KUO Ming-Jian.	
Elect LIU Jialin	Ablehnung	As the board of directors, the remuneration committee and the nomination commitee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee LIU Jialin is not considered independent, we are opposing this director`s election.	
Elect CAI Cunqiang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CAI Cunqiang.	
Elect YIP Wai Ming	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Far East Horizon Ltd; Director - Ju Teng International Holdings Limited; Director - PAX Global Technology Limited; Director - Poly Culture Group Corporation Limited; Director - Yida China Holdings Limited; Director - Huobi Technology Holdings Limited; Director - Peijia Medical Limited). Consequently, we are opposing this director`s election.	
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Far East Horizon Ltd		HK0000077468	08.06.2022
Branche		Land	
Finanzwesen		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposal 5, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fastighets AB Balder		SE0000455057	12.05.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Zustimmung		
Elect Uwe Löffler	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Agenda	Zustimmung		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Christina Rogestam	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Erik Selin	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Fredrik Svensson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fastighets AB Balder		SE0000455057	12.05.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Sten Dunér	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Anders Wennergren	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Erik Selin (CEO)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Board Size	Zustimmung		
Directors and Auditors' Fees	Zustimmung		
Elect Christina Rogestam as Chair	Ablehnung	According to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Christina Rogestam as Chair.	
Elect Erik Selin	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Erik Selin.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fastighets AB Balder		SE0000455057	12.05.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Fredrik Svensson	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Fredrik Svensson.	
Elect Sten Dunér	Ablehnung	As the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Sten Dunér.	
Elect Anders Wennergren	Ablehnung	Nominee Anders Wennegren, through a law firm, received SEK 1 million from the Company for legal services during the most recently completed fiscal year.The need for the Company to engage in consulting relationships with its directors should be questioned. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, the Company`s decision regarding where to turn for the best professional services may be compromised when doing business with a professional services firm represented by the Company`s directors. As the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Anders Wennergren.	
Elect Christina Rogestam	Ablehnung	According to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Christina Rogestam.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fastighets AB Balder		SE0000455057	12.05.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approval of Nomination Committee Guidelines	Ablehnung	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. However, all shareholder-elected directors are affiliated to the Company, or are insiders. This raises concerns about the objectivity and independence of the board and its ability to perform its proper oversight role. The board should be majority independent of the Company and its management, in accordance with local best practice. In addition, in accordance with best practice recommendations in Europe, directors should no longer be considered independent after serving on the board for 12 years. Moreover, the Company has failed to provide any meaningful disclosure regarding its plans to address the issue with gender diversity on the board going forward. As a result, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. (However, the CEO is a major shareholder of the Company and therefore there is a natural alignment between the interests of management and shareholders) The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The Company has failed to disclose targets. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fastighets AB Balder		SE0000455057	12.05.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. (However, the CEO is a major shareholder of the Company and therefore there is a natural alignment between the interests of management and shareholders) The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The Company has failed to disclose targets. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed authorization exceeds the policy limits with regards to maximum repurchase price (150% of market price). Consequently, we are voting against this proposal.	
Stock Split; Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Fedex Corporation		US31428X1063	19.09.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Marvin R. Ellison	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Marvin R. Ellison. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - Lowe's Companies, Inc.; Director - FedEx Corporation). Consequently, we are opposing this director`s election.	
Elect Stephen E. Gorman	Zustimmung		
Elect Susan Patricia Griffith	Zustimmung		
Elect Kimberly A. Jabal	Zustimmung		
Elect Amy B. Lane	Zustimmung		
Elect R. Brad Martin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee R. Brad Martin. However, given the information provided, the candidate holds too many mandates to be in line with policy CEO/Chair - Riverview Acquisition Corp.; Director - FedEx Corporation). In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election.	
Elect Nancy A. Norton	Zustimmung		
Elect Frederick P. Perpall	Zustimmung		
Elect Joshua Cooper Ramo	Zustimmung		
Elect Susan C. Schwab	Zustimmung		
Elect Frederick W. Smith	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Frederick W. Smith. However, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Lastly, the nominee served as the CEO/ Chair until March, 2022 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fedex Corporation		US31428X1063	19.09.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect David P. Steiner	Ablehnung	Nominee David P. Steiner serves as chair of the governance, safety and public policy ("GSPP") committee. At last year's annual meeting, a shareholder proposal requesting that the Company provide an annual report regarding its lobbying activities and expenditures and policies and procedures governing lobbying received the affirmative vote of approximately 62% of the voting shares (excluding abstentions and broker non-votes). Specifically, the proposal requested (i) the Company's policy and procedures governing lobbying, both and direct and indirect, and grassroots lobbying communications; (ii) payments by the Company for director or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and recipient; (iii) the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and (iv) a description of management's and the board's decision-making process for making such payments. The Company has significantly improved its disclosure in this area. However, the Company has not provided information concerning the specific payments to its trade organizations. In this case, the board has failed to respond adequately to all aspects of the shareholder initiative. The members of the committee should have taken the steps to accomplish this shareholder request by this year's meeting. The committee does not appear to have fully done so. We believe this is a failure on the part of the committee to fulfill its obligations to shareholders, and accordingly, recommend opposing the election of director David P. Steiner.	
Elect Rajesh Subramaniam	Zustimmung		
Elect V. James Vena	Zustimmung		
Elect Paul S. Walsh	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Paul S. Walsh. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as STI performance criteria. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fedex Corporation		US31428X1063	19.09.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratification of Auditor	Zustimmung		
Amendment to the 2019 Omnibus Stock Incentive Plan	Zustimmung		
Shareholder Proposal Regarding Independent Chair	Zustimmung	The policy requires the roles of the CEO and the chair of the board to be separated. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Zustimmung	The Company lags its peers regarding disclosure of political expenditures and alignment with its values. The Company's disclosure is insufficient to allow shareholders to understand the congruency between its political involvement and its corporate values or to assess how the Company is ensuring that its donations are furthering its stated goals and values. Lastly, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Lobbying Report	Zustimmung	The Company has recently enhanced its disclosure in response to a 62% supported shareholder proposal regarding its lobbying contributions in 2021. However, while the Company provides a list of trade associations to which it made annual payments of $50,000 or more, it does not disclose individual payments made thereto or the portion of such payments used for lobbying purposes. While this is a significant improvement from the previous year, when the Company had only provided a discussion of public policy and advocacy and stated that it maintained memberships with a variety of trade associations. However, the Company has not provided information concerning the specific payments to its trade organizations. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Racism in Company Culture	Ablehnung		
Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	Zustimmung	The Company provides some level of disclosure on the alignment between its lobbying and trade association memberships and its views on the Paris Agreement. However, given growing shareholder interest concerning lobbying on climate issues, additional disclosure concerning how the Company is managing this issue may be warranted. In addition, the requested report would ensure that the Company was transparent in its policy objectives, would mitigate against reputational risks, and would provide shareholders with assurance that Company funds were being spent in a manner that furthered its stated objectives. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Feng Hsin Iron and Steel Co.		TW0002015005	09.06.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
PROPOSED RESOLUTION FOR BUSINESS REPORT AND FINANCIAL STATEMENTS 2021	Zustimmung		
Proposed Resolution for Allocation of Earnings 2021.proposed Cash Dividend: Twd 5 Per Share.	Zustimmung		
MOTION FOR AMENDMENTS TO THE RULES FOR ELECTION OF DIRECTORS.	Zustimmung		
MOTION FOR AMENDMENTS TO THE PARLIAMENTARY RULES FOR SHAREHOLDERS MEETINGS.	Zustimmung		
Motion for Amendments to the Operating Procedure for Acquisition or Disposal of Assets.	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Ferguson Holdings Ltd.		JE00BJVNSS43	10.03.2022
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Transfer of Listing	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
First Financial Holding Co. Ltd.		TW0002892007	17.06.2022
Branche		Land	
Finanzwesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
FY2021 Financial Accounts and Business Report	Zustimmung		
FY2021 Allocation of Profits/ Dividends	Zustimmung		
Capitalization of Profits and Issuance of New Shares	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules: Acquisition and Disposal of Assets	Zustimmung		
Non-compete Restrictions for Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Firstservice Corporation		CA33767E2024	06.04.2022
Branche		Land	
Immobilien		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Yousry Bissada	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Yousry Bissada. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - FirstService Corporation; CEO - Home Capital Group Inc.; Director - Propel Holdings Inc.). Consequently, we are opposing this director`s election.	
Elect Bernard I. Ghert	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Bernard I. Ghert. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Steve H. Grimshaw	Zustimmung		
Elect Jay S. Hennick	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jay S. Hennick. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Firstservice Corporation; CEO & Chair - Colliers International Group Inc). In addition, it should be noted that this nominee concurrently serves as the Chair at Firstservice Corporation and CEO at Colliers International Group Inc, which is against policy. Consequently, we are opposing this director`s election.	
Elect D. Scott Patterson	Zustimmung		
Elect Frederick F. Reichheld	Zustimmung		
Elect Joan Eloise Sproul	Zustimmung		
Elect Erin J. Wallace	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Keine Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are opposing this proposal. As opposing is not available on the voting card we withhold.	

Wertpapierbezeichnung		ISIN	HV-Datum
Firstservice Corporation		CA33767E2024	06.04.2022
Branche		Land	
Immobilien		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to establish performance-based long-term incentives. Strictly time-based long-term awards may not sufficiently tie executive interests with those of shareholders. The Company's stock option plan allows board discretion to provide optionees the right to exercise stock options regardless of vesting. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Flow Traders NV		NL0011279492	29.04.2022
Branche		Land	
Finanzwesen		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening and Announcements	Keine Stimmabgabe		
Presentation of Management Board Report	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Dividend Policy	Keine Stimmabgabe		
Allocation of Profits/ Dividends	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Executive remuneration is not published individually. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Management Board Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Ratification of Management Board Acts	Zustimmung		
Ratification of Supervisory Board Acts	Zustimmung		
Elect Folkert Joling to the Management Board	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Flow Traders NV		NL0011279492	29.04.2022
Branche		Land	
Finanzwesen		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Jan van Kuijk to the Supervisory Board	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jan van Kuijk. However, the remuneration committee failed to ensure proper response to shareholder dissent regarding the remuneration framework of management board members. As such, we are voting against the election of Jan van Kuijk to the supervisory board.	
Elect Olivier Bisserier to the Supervisory Board	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Zustimmung		
Authority to Suppress Preemptive Rights	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Cancellation of Shares	Zustimmung		
Appointment of Auditor	Zustimmung		
Other Business and Closing	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Flytech Technology Co. Ltd.		TW0006206006	08.06.2022
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Amendment to the Operational Procedures for Loaning of Company Funds	Zustimmung		
Amendment to the Operational Procedures for Endorsements and Guarantees	Zustimmung		
Amendment to the Operational Procedures for Acquisition and Disposal of Assets	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Ford Motor Co.		US3453708600	12.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Kimberly A. Casiano	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Kimberly A. Casiano.	
Elect Alexandra Ford English	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Alexandra Ford English.	
Elect James D. Farley, Jr.	Zustimmung		
Elect Henry Ford III	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has, together with his family, a majority interest in Marketing Associates, LLC, which received approximately $64.2 million from the Company for marketing and related services in fiscal year 2021. We question the need for the Company to engage in business relationships with its directors. We view such relationships as potentially creating conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Consequently, we are opposing the election of non-independent nominee Henry Ford III.	
Elect William Clay Ford, Jr.	Ablehnung	However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee William Clay Ford, Jr..	
Elect William W. Helman IV	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee William W. Helman IV.	
Elect Jon M. Huntsman, Jr.	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jon M. Huntsman, Jr..	

Wertpapierbezeichnung		ISIN	HV-Datum
Ford Motor Co.		US3453708600	12.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect William E. Kennard	Ablehnung	Nominee William E. Kennard serves as chair of the nominating and governance committee. The Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Consequently, we are voting against this director`s appointment.	
Elect John C. May	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John C. May. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Deere & Company; Director - Ford Motor Company). Consequently, we are opposing this director`s election.	
Elect Beth E. Mooney	Zustimmung		
Elect Lynn M. Vojvodich Radakovich	Zustimmung		
Elect John L. Thornton	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - Barrick Gold Corp.; Director - AltC Acquisition Corp.; Director - Ford Motor Company). Consequently, we are opposing the election of non-independent nominee John L. Thornton.	
Elect John B. Veihmeyer	Zustimmung		
Elect John S. Weinberg	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John S. Weinberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Evercore Inc.; Director - Ford Motor Company). Consequently, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The Company has recruited an executive from outside the firm, granting an excessive sign-on payment (J. Doug Field). As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Ford Motor Co.		US3453708600	12.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Extension of Tax Benefit Preservation Plan	Zustimmung		
Shareholder Proposal Regarding Recapitalization	Zustimmung	Allowing one vote per share generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Public shareholders would have the opportunity to be much better represented if the outcome of matters up for a vote was not largely determined by the controlling shareholder. As a result, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fortinet Inc.		US34959E1091	17.06.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Ken Xie	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ken Xie. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair- Fortinet Inc; Director- TeleNav IncL). Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director`s election.	
Elect Michael Xie	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael Xie. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director`s election.	
Elect Kenneth A. Goldman	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kenneth A. Goldman. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Ming Hsieh	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ming Hsieh. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Fortinet Inc; CEO/Chair- Fulgent Genetics Inc). Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fortinet Inc.		US34959E1091	17.06.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Jean Hu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jean Hu. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect William H. Neukom	Ablehnung	There are no evident reasons to doubt the qualifications of nominee William H. Neukom. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director`s election.	
Elect Judith Sim	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Judith Sim. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect James G. Stavridis	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James G. Stavridis. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a performance based long-term incentive plan Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Stock Split	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Fortinet Inc.		US34959E1091	17.06.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Simple Majority Vote	Ablehnung	This shareholder proposal seek shareholder approval to eliminate the Company`s supermajority vote provisions, which is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fortis Inc.		CA3495531079	05.05.2022
Branche		Land	
Versorgungsbetriebe		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Tracey C. Ball	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Tracey C. Ball. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Pierre J. Blouin	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Pierre J. Blouin. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Paul J. Bonavia	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Paul J. Bonavia. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Lawrence T. Borgard	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lawrence T. Borgard. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Maura J. Clark	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Maura J. Clark. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fortis Inc.		CA3495531079	05.05.2022
Branche		Land	
Versorgungsbetriebe		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Lisa Crutchfield	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lisa Crutchfield. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Margarita K. Dilley	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Margarita K. Dilley. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Julie A. Dobson	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Julie A. Dobson. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Lisa L. Durocher	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lisa L. Durocher. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Douglas J. Haughey	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Douglas J. Haughey. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fortis Inc.		CA3495531079	05.05.2022
Branche		Land	
Versorgungsbetriebe		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect David G. Hutchens	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David G. Hutchens. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Gianna M. Manes	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Gianna M. Manes. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Jo Mark Zurel	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jo Mark Zurel. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Appointment of Auditor and Authority to Set Fees	Keine Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has been serving for more than five years and, as per market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Amendment to the 2012 Employee Share Purchase Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Fortum Oyj		FI0009007132	28.03.2022
Branche		Land	
Versorgungsbetriebe		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Calling the Meeting to Order	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
Ratification of Board and CEO Acts	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Board Size	Zustimmung		
Election of Directors	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Issue Treasury Shares	Zustimmung		
Charitable Donations	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Fresenius Medical Care AG & Co. KGaA		DE0005785802	12.05.2022
Branche		Land	
Gesundheitswesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Feststellung des Jahresabschlusses der Fresenius Medical Care AG & Co. KGaA für das Geschäftsjahr 2021	Zustimmung		
Beschlussfassung über die Verwendung des Bilanzgewinns	Zustimmung		
Beschlussfassung über die Entlastung der persönlich haftenden Gesellschafterin für das Geschäftsjahr 2021	Zustimmung		
Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2021	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder Vorsitzender des Prüfungsausschusses ist nicht unabhängig Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2022 sowie des Prüfers für die etwaige prüferische Durchsicht des Halbjahresfinanzberichts für das Geschäftsjahr 2022 und sonstiger unterjähriger Finanzinformationen	Ablehnung	Der verantwortliche Wirtschaftsprüfer wird explizit namentlich genannt, was in Einklang mit den Richtlinien steht. Allerdings werden keine Angaben zu dessen Mandatsdauer publiziert, was nicht richtlinienkonform ist. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Billigung des Vergütungsberichts für das Geschäftsjahr 2021	Zustimmung	Über das Vergütungssystem wurde zuletzt im Jahr 2020 abgestimmt und erlangte eine Zustimmungsquote von 95,05%. Da das System überwiegend in Einklang mit den Richtlinien ist und darüber hinaus transparent dargestellt wird, könnte der Antrag unkritisch gesehen werden. Allerdings fehlt dem Vergütungssystem eine ESG-Komponente, da die Leistungskriterien für den LTI lediglich an finanziellen Zielen orientiert sind. Diese Kritik haben wir bereits an das Unternehmen herangetragen. Es wurde uns zugesichert, dass dies verbessert werden solle. Daher stimmen wir nach Abwägung der Argumente für den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fu Shou Yuan International Group Ltd.		KYG371091086	25.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect BAI Xiaojiang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee BAI Xiaojiang.	
Elect James HUANG Chih-Cheng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee James HUANG Chih-Cheng.	
Elect LUO Zhuping	Zustimmung		
Elect LIANG Yanjun	Zustimmung		
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposal 6 and 7, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fubon Financial Holding Co. Ltd.		TW0002881000	17.06.2022
Branche		Land	
Finanzwesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Accounts and Reports	Zustimmung		
2021 Allocation of Profits/ Dividends	Zustimmung		
Capitalization of Profits and Issuance of New Shares	Zustimmung		
Adjustment to the Price of Merger with Jih Sun and Signing Supplementary Agreement for the Price Adjustment	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10.6% of the Company`s current issued share capital with or without preemptive rights, which exceeds the limit for share issuances without preemptive rights set by policy. Further, the Company proposes to issue new shares through GDR at a discount of 20%. The issuance of new shares at an excessive discount may harm shareholder value. Therefore, we are voting against this proposal.	
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules for Shareholder Meetings	Zustimmung		
Amendments to Procedural Rules for Acquisition and Disposal of Assets	Zustimmung		
Non-compete Restrictions for Richard M. TSAI	Zustimmung		
Non-compete Restrictions for Daniel M. TSAI	Zustimmung		
Non-compete Restrictions for Alan WANG	Zustimmung		
Non-compete Restrictions for Eric CHEN	Zustimmung		
Non-compete Restrictions for Jerry HARN	Zustimmung		
By-elect LAI Xiang-Wei as Independent Director	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Fujifilm Holdings Corporation		JP3814000000	29.06.2022
Branche		Land	
IT		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Elect Kenji Sukeno	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Kenji Sukeno. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Teiichi Goto	Zustimmung		
Elect Takashi Iwasaki	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Takashi Iwasaki. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Takatoshi Ishikawa	Zustimmung		
Elect Masayuki Higuchi	Zustimmung		
Elect Kunitaro Kitamura	Zustimmung		
Elect Makiko Eda	Zustimmung		
Elect Naoki Hama	Zustimmung		
Elect Chisato Yoshizawa	Zustimmung		
Elect Tsuyoshi Nagano	Zustimmung		
Elect Ikuro Sugawara	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
GEA Group AG		DE0006602006	28.04.2022
Branche		Land	
Industrie		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses der GEA Group Aktiengesellschaft und des gebilligten Konzernabschlusses zum 31. Dezember 2021, des mit dem Lagebericht der GEA Group Aktiengesellschaft zusammengefassten Konzernlageberichts zum Geschäftsjahr 2021 einschließlich des Berichts des Aufsichtsrats für das Geschäftsjahr 2021	Keine Stimmabgabe		
Verwendung des Bilanzgewinns	Zustimmung		
Beschlussfassung über die Billigung des Vergütungsberichts	Zustimmung		
Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2021	Zustimmung		
Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2021	Zustimmung		
Wahl des Abschlussprüfers für das Geschäftsjahr 2022	Zustimmung		
Wahlen zum Aufsichtsrat: Jörg Kampmeyer	Zustimmung		
Wahlen zum Aufsichtsrat: Jens Riedl	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
GN Store Nord AS		DK0010272632	09.03.2022
Branche		Land	
Gesundheitswesen		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Report of the Board of Directors	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Ratification of Board and Management Acts	Zustimmung		
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Elect Per Wold-Olsen	Enthaltung	There are no evident reasons to doubt the qualifications of nominee Per Wold-Olsen. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Elect Jukka Pekka Pertola	Enthaltung	There are no evident reasons to doubt the qualification and suitability of nominee Jukka Pekka Pertola. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - GN Store Nord A/S; Chair - Asetek AS; Chair - Tryg AS; Director - GomSpace Group AB). Consequently, we are opposing this director`s election. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Elect Hélène Barnekow	Zustimmung		
Elect Montserrat Maresch Pascual	Zustimmung		
Elect Ronica Wang	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
GN Store Nord AS		DK0010272632	09.03.2022
Branche		Land	
Gesundheitswesen		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Anette Weber	Zustimmung		
Appointment of Auditor	Enthaltung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Moreover, the fees paid for non-audit-related services exceed those paid for audit-related services, which raises concerns about the objectivity and independence of the audit process. Consequently, we are voting against this proposal. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Authority to Repurchase Shares	Zustimmung		
Cancellation of Shares	Zustimmung		
Approval of Indemnification Agreement	Zustimmung		
Amendment to Remuneration Policy	Zustimmung		
Proposals from Shareholders	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
GS Holdings Corporation		KR7078930005	28.03.2022
Branche		Land	
Energie		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/ Dividends	Ablehnung	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Elect MOON Hyo Eun	Zustimmung		
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
GSK Plc.		GB0009252882	04.05.2022
Branche		Land	
Gesundheitswesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria, although it should be noted that the LTI will also contain ESG measures from FY2022. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.	
Remuneration Policy	Zustimmung		
Elect Anne Beal	Zustimmung		
Elect Harry Dietz	Zustimmung		
Elect Sir Jonathan R. Symonds	Zustimmung		
Elect Emma N. Walmsley	Zustimmung		
Elect Charles A. Bancroft	Zustimmung		
Elect Manvinder S. Banga	Zustimmung		
Elect Hal V. Barron	Zustimmung		
Elect Dame Vivienne Cox	Zustimmung		
Elect Lynn L. Elsenhans	Zustimmung		
Elect Laurie H. Glimcher	Zustimmung		
Elect Jesse Goodman	Zustimmung		
Elect Iain J. Mackay	Zustimmung		
Elect Urs Rohner	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 20 and 22, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 20 and 21, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
GSK Plc.		GB0009252882	04.05.2022
Branche		Land	
Gesundheitswesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Zustimmung		
Approve exemption from statement of the senior statutory auditor's name in published auditors' reports	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		
Share Save Plan 2022	Zustimmung		
Share Reward Plan 2022	Zustimmung		
Adoption of New Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Geberit AG		CH0030170408	13.04.2022
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des Lageberichts, der Jahresrechnung und der Konzernrechnung 2021,Entgegennahme der Berichte der Revisionsstelle	Zustimmung		
Beschlussfassung über die Verwendung des Bilanzgewinns	Zustimmung		
Entlastung des Verwaltungsrats	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Der Verwaltungsrat hat es jedoch versäumt, einen spezifischen Governance-Rahmen für die Beaufsichtigung von Umwelt- und Sozialfragen auf Verwaltungsratsebene zu schaffen oder offenzulegen. Zudem sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Wahlen in den Verwaltungsrat: Albert M. Baehny (als Mitglied und als Präsident)	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Albert M. Baehny begründen könnten. Albert M. Baehny ist Vorsitzender des Verwaltungsrats. Da der Verwaltungsrat es versäumt hat, einen spezifischen Governance-Rahmen für die Beaufsichtigung von Umwelt- und Sozialfragen auf Verwaltungsratsebene zu schaffen oder offenzulegen, sollte die Wiederwahl des Vorsitzenden des Verwaltungsrats kritisch betrachtet werden. Somit stimmen wir gegen die Wahl.	
Wahlen in den Verwaltungsrat: Thomas Bachmann	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des KandidatenThomas Bachmann begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Angaben zu weiteren Mandate von Thomas Bachmann. Es wurden lediglich folgende Angaben veröffentlicht: "Verschiedene Mandate als unabhängiger Verwaltungsrat und Management-Berater". Dies ist nicht im Sinne einer transparenten Veröffentlichungspraxis und entspricht auch nicht der Marktpraxis. Somit stimmen wir gegen diese Wahl.	

Wertpapierbezeichnung		ISIN	HV-Datum
Geberit AG		CH0030170408	13.04.2022
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wahlen in den Verwaltungsrat: Felix R. Ehrat	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Felix R. Ehrat begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Felix R. Ehrat. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Felix R. Ehrat hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Geberit AG (1) Globalance Bank AG (1+1) Idorsia AG (1) Swiss Fintech AG (1) Hyos Invest Holding AG (1) RepRisk AG (1) Accenture (1)	
Wahlen in den Verwaltungsrat: Werner Karlen	Zustimmung		
Wahlen in den Verwaltungsrat: Bernadette Koch	Zustimmung		
Wahlen in den Verwaltungsrat: Eunice Zehnder-Lai	Zustimmung		
Wahlen in den Vergütungsausschuss: Eunice Zehnder-Lai	Zustimmung		
Wahlen in den Vergütungsausschuss: Thomas Bachmann	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Thomas Bachmann bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahlen in den Vergütungsausschuss: Werner Karlen	Zustimmung		
Wiederwahl des unabhängigen Stimmrechtsvertreters	Zustimmung		
Wiederwahl der Revisionsstelle	Zustimmung		
Konsultativabstimmung über den Vergütungsbericht 2021	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
Geberit AG		CH0030170408	13.04.2022
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des maximalen Gesamtbetrags der Vergütung der Mitglieder desVerwaltungsrats für die Dauer bis zur nächsten ordentlichen Generalversammlung	Zustimmung		
Genehmigung des maximalen Gesamtbetrags der Vergütung der Mitglieder derKonzernleitung für das Geschäftsjahr 2023	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
Gen Digital Inc.		US6687711084	13.09.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Susan P. Barsamian	Zustimmung		
Elect Eric K. Brandt	Zustimmung		
Elect Frank E. Dangeard	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Frank E. Dangeard. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - NortonLifeLock Inc; Director - NatWest Group plc; Director - IHS Holding Limited; Chair - SPEAR Investments I B.V). Consequently, we are opposing this director`s election.	
Elect Nora M. Denzel	Zustimmung		
Elect Peter A. Feld	Zustimmung		
Elect Emily Heath	Zustimmung		
Elect Vincent Pilette	Zustimmung		
Elect Sherrese M. Smith	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Amendment to the 2013 Equity Incentive Plan	Zustimmung		
Shareholder Proposal Regarding Severance Approval Policy	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
General Electric Co.		US3696043013	04.05.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Stephen F. Angel	Zustimmung		
Elect Sébastien Bazin	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Sébastien Bazin. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - General Electric Co.; CEO/Chair - Accor). Additionally, as a member of the compensation committee, he is tasked with all aspects of the compensation program for the executive officers and the compensation committee may not be effectively serving shareholders. Specifically, the Company's advisory resolution on executive compensation received support from approximately 42.01% of the votes cast and 73.18% of the votes cast at the 2021 and 2020 AGM, respectively. This represents a significant decline in shareholder support following an already meager result in the prior year. Given the substantial level of opposition to the Company's pay practices, members of the compensation committee should have taken more initiative to address this sustained shareholder discontent and improve the Company's pay practices and programs. It should be noted that the Company has also failed to adequately align pay with performance this year. Overall, the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee at this time. Consequently, we are opposing this director`s election.	
Elect Ashton Carter	Zustimmung		
Elect H. Lawrence Culp, Jr.	Ablehnung	There are no evident reasons to doubt the qualifications of nominee H. Lawrence Culp, Jr. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Francisco D'Souza	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Francisco D'Souza. However, as a member of the compensation committee, he is tasked with all aspects of the compensation program for the executive officers and the compensation committee may not be effectively serving shareholders. Specifically, the Company's advisory resolution on executive compensation received support from approximately 42.01% of the votes cast and 73.18% of the votes cast at the 2021 and 2020 AGM, respectively. This represents a significant decline in shareholder support following an already meager result in the prior year. Given the substantial level of opposition to the Company's pay practices, members of the compensation committee should have taken more initiative to address this sustained shareholder discontent and improve the Company's pay practices and programs. It should be noted that the Company has also failed to adequately align pay with performance this year. Overall, the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee at this time. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
General Electric Co.		US3696043013	04.05.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Edward Garden	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Edward Garden. However, as a member of the compensation committee, he is tasked with all aspects of the compensation program for the executive officers and the compensation committee may not be effectively serving shareholders. Specifically, the Company's advisory resolution on executive compensation received support from approximately 42.01% of the votes cast and 73.18% of the votes cast at the 2021 and 2020 AGM, respectively. This represents a significant decline in shareholder support following an already meager result in the prior year. Given the substantial level of opposition to the Company's pay practices, members of the compensation committee should have taken more initiative to address this sustained shareholder discontent and improve the Company's pay practices and programs. It should be noted that the Company has also failed to adequately align pay with performance this year. Overall, the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee at this time. Consequently, we are opposing this director`s election.	
Elect Isabella D. Goren	Zustimmung		
Elect Thomas Horton	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Thomas Horton. However, as chair of the compensation committee, he is tasked with all aspects of the compensation program for the executive officers and the compensation committee may not be effectively serving shareholders. Specifically, the Company's advisory resolution on executive compensation received support from approximately 42.01% of the votes cast and 73.18% of the votes cast at the 2021 and 2020 AGM, respectively. This represents a significant decline in shareholder support following an already meager result in the prior year. Given the substantial level of opposition to the Company's pay practices, members of the compensation committee should have taken more initiative to address this sustained shareholder discontent and improve the Company's pay practices and programs. It should be noted that the Company has also failed to adequately align pay with performance this year. Overall, the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee at this time. Consequently, we are opposing this director`s election.	
Elect Risa Lavizzo-Mourey	Zustimmung		
Elect Catherine Lesjak	Zustimmung		
Elect Tomislav Mihaljevic	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
General Electric Co.		US3696043013	04.05.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Paula Rosput Reynolds	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Paula Rosput Reynolds. However, as a member of the compensation committee, he is tasked with all aspects of the compensation program for the executive officers and the compensation committee may not be effectively serving shareholders. Specifically, the Company's advisory resolution on executive compensation received support from approximately 42.01% of the votes cast and 73.18% of the votes cast at the 2021 and 2020 AGM, respectively. This represents a significant decline in shareholder support following an already meager result in the prior year. Given the substantial level of opposition to the Company's pay practices, members of the compensation committee should have taken more initiative to address this sustained shareholder discontent and improve the Company's pay practices and programs. It should be noted that the Company has also failed to adequately align pay with performance this year. Overall, the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee at this time. Consequently, we are opposing this director`s election.	
Elect Leslie Seidman	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance to a significant degree. The LTI does not include ESG criteria. It should also be noted that the Company's advisory resolution on executive compensation received support from approximately 42.01% of the votes cast and 73.18% of the votes cast at the 2021 and 2020 AGM, respectively and the Company has failed to sufficiently address this dissent. Further, this proposal is the subject of a vote-no campaign. On April 5, 2021, the SOC Investment Group filed an exempt solicitation urging shareholder to vote against the say on pay proposal. The campaign states that the Company's one-time reduction of Mr. Culp's annual equity incentive award for 2022 was not a sufficient response to shareholder opposition to the grant. It believes that the reduction should be extended for the length of his contract through 2024. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Approval of the 2022 Long-Term Incentive Plan	Zustimmung		
Shareholder Proposal Regarding Cessation of All Stock Options and Bonuses	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
General Electric Co.		US3696043013	04.05.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Severance or Termination Payment	Zustimmung	According to policy, severance payments should equal no more than two years' salary. Given that this proposal would seek shareholder approval for severance payments valued at 2.99 times the sum of salary and short-term bonus, it is in line with policy. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Employee Representative Director	Zustimmung	Non-management employee representation on the board is in line with policy. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
General Mills Inc.		US3703341046	27.09.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect R. Kerry Clark	Zustimmung		
Elect David M. Cordani	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee David M. Cordani. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- General Mills Inc; CEO/Chair- Cigna Corporation). Consequently, we are opposing this director`s election.	
Elect C. Kim Goodwin	Zustimmung		
Elect Jeffrey L. Harmening	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey L. Harmening. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - General Mills Inc; Director- The Toro Company). In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.	
Elect Maria G. Henry	Zustimmung		
Elect Jo Ann Jenkins	Zustimmung		
Elect Elizabeth C. Lempres	Zustimmung		
Elect Diane L. Neal	Zustimmung		
Elect Stephen A. Odland	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Stephen A. Odland. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Maria A. Sastre	Zustimmung		
Elect Eric D. Sprunk	Zustimmung		
Elect Jorge A. Uribe	Zustimmung		
Approval of the 2022 Stock Compensation Plan	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Independent Chair	Zustimmung	This shareholder proposal requests that two separate people hold the office of the chair of the board and the CEO, which is in line with policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
General Mills Inc.		US3703341046	27.09.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Report on Plastic Packaging	Zustimmung	The Company has taken significant actions and provided adequate disclosure with regard to minimizing its plastic footprint, its improvements to the sustainability of its packaging, and its recycling initiatives. Further, the Company has committed to achieving 100% recyclable or reusable packaging by 2030. However, proposals requesting increased transparency of a Company's approach to environmental stewardship are generally in line with policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
General Motors Co.		US37045V1008	13.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Mary T. Barra	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Mary T. Barra. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/ Chair- General Motors Co; Director- The Walt Disney Company). Consequently, we are opposing this director`s election.	
Elect Aneel Bhusri	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Aneel Bhusri. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- General Motors Co.; CEO/Chair- Workday Inc). Consequently, we are opposing this director`s election.	
Elect Wesley G. Bush	Zustimmung		
Elect Linda R. Gooden	Zustimmung		
Elect Joseph Jimenez	Zustimmung		
Elect Judith A. Miscik	Zustimmung		
Elect Patricia F. Russo	Zustimmung		
Elect Thomas M. Schoewe	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Thomas M. Schoewe is not considered independent, we are opposing this director`s election.	
Elect Carol M. Stephenson	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Carol M. Stephenson is not considered independent, we are opposing this director`s election.	
Elect Mark A. Tatum	Zustimmung		
Elect Devin N. Wenig	Zustimmung		
Elect Margaret C. Whitman	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	A 10% threshold for calling a special meeting is more appropriate than the current 25% threshold, given the Company's size and shareholder base. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Independent Chair	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
General Motors Co.		US37045V1008	13.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Child Labor Linked To Electric Vehicles	Zustimmung	While the proponent of this proposal is The National Legal and Policy Center ("NLPC"), which has a history of submitting shareholder proposals that are not in the best interest of shareholders, it is only a request for further disclosure. Requests for more information are in line with policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Genesco Inc.		US3715321028	23.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Joanna Barsh	Zustimmung		
Elect Matthew C. Diamond	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Matthew C. Diamond. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect John F. Lambros	Zustimmung		
Elect Thurgood Marshall, Jr.	Zustimmung		
Elect Angel R. Martinez	Zustimmung		
Elect Kevin P. McDermott	Zustimmung		
Elect Mary E. Meixelsperger	Zustimmung		
Elect Gregory A. Sandfort	Zustimmung		
Elect Mimi E. Vaughn	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mimi E. Vaughn. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company's long-term incentive plan is purely discretionary and offers guaranteed bonuses as RSUs. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria. The board can grant discretionary bonuses. The remuneration structure allows for vesting of awards in under 3 years. The Company has not disclosed caps on the short-term incentive plan payouts. As this is against policy, we are voting against this proposal.	
Adoption of Majority Voting in Uncontested Director Elections	Zustimmung		
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Getinge AB		SE0000202624	26.04.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Keine Stimmabgabe		
Agenda	Zustimmung		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
Report of the Board of Directors	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Carl Bennet	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Getinge AB		SE0000202624	26.04.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Johan Bygge	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.	
Ratify Cecilia Daun Wennborg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.	
Ratify Barbro Fridén	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Getinge AB		SE0000202624	26.04.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Dan Frohm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.	
Ratify Sofia Hasselberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.	
Ratify Johan Malmquist	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Getinge AB		SE0000202624	26.04.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Malin Persson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.	
Ratify Kristian Samuelsson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.	
Ratify Johan Stern	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Getinge AB		SE0000202624	26.04.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Mattias Perjos (Board member and CEO)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.	
Ratify Rickard Karlsson (Employee representative)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.	
Ratify Åke Larsson (Employee representative)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Getinge AB		SE0000202624	26.04.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Peter Jörmalm (Employee representative)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.	
Ratify Fredrik Brattborn (Employee representative)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.	
Board Size	Zustimmung		
Number of Auditors	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Carl Bennet	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Carl Bennet.	

Wertpapierbezeichnung		ISIN	HV-Datum
Getinge AB		SE0000202624	26.04.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Johan Bygge	Ablehnung	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy requires the audit committee chair to be independent. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Getinge AB; Chair - Scandi Standard AB; Chair - Guard Therapeutics AB; Director - CapMan Oyj). Consequently, we are opposing the election of non-independent nominee Johan Bygge.	
Elect Cecilia Daun Wennborg	Ablehnung	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Cecilia Daun Wennborg.	
Elect Barbro Fridén	Zustimmung		
Elect Dan Frohm	Ablehnung	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Dan Frohm.	
Elect Johan Malmquist	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Johan Malmquist. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Getinge AB; Director - Elekta AB; Director - Trelleborg AB; Chair - Arjo AB). Consequently, we are opposing this director`s election.	
Elect Mattias Perjos	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Mattias Perjos.	
Elect Malin Persson	Zustimmung		
Elect Kristian Samuelsson	Zustimmung		
Elect Johan Malmquist as Chair	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Johan Malmquist. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Getinge AB; Director - Elekta AB; Director - Trelleborg AB; Chair - Arjo AB). Consequently, we are opposing this director`s election.	
Appointment of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Getinge AB		SE0000202624	26.04.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on adjusted EPS. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on adjusted EPS. The board can grant discretionary bonuses. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Gilead Sciences Inc.		US3755581036	04.05.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Jacqueline K. Barton	Zustimmung		
Elect Jeffrey A. Bluestone	Zustimmung		
Elect Sandra J. Horning	Zustimmung		
Elect Kelly A. Kramer	Zustimmung		
Elect Kevin E. Lofton	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kevin E. Lofton. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Gilead Sciences, Inc; Director - Galapagos NV). The policy requires the compensation committee chair to be independent. As nominee Kevin E. Lofton is not considered independent, we are opposing this director`s election.	
Elect Harish Manwani	Zustimmung		
Elect Daniel P. O'Day	Zustimmung		
Elect Javier J. Rodriguez	Zustimmung		
Elect Anthony Welters	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Approval of the 2022 Equity Incentive Plan	Zustimmung		
Shareholder Proposal Regarding Independent Chair	Ablehnung		
Shareholder Proposal Regarding Non-Management Employee Representation on the Board	Zustimmung	Although board recruitment policies are generally best left to management and the board, in this case the addition of an employee represntative to the board is in line with policy. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Right to Call Special Meetings	Ablehnung		
Shareholder Proposal Regarding Lobbying Activities and Values Congruency	Zustimmung	Requests for more information regarding lobbying activities and expenditures are in line with policy. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Anticompetitive Practices	Zustimmung	As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Gjensidige Forsikring ASA		NO0010582521	24.03.2022
Branche		Land	
Finanzwesen		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Keine Stimmabgabe		
Agenda	Zustimmung		
Minutes	Zustimmung		
Accounts and Reports; Allocation of Profits and Dividends	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Authority to Distribute a Dividend	Zustimmung		
Authority to Repurchase Shares to Implement Equity Compensation Plan	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Authority to Issue Convertible Debt Instruments	Zustimmung		
Merger by Absorption between Parent and Subsidiary	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Gjensidige Forsikring ASA		NO0010582521	24.03.2022
Branche		Land	
Finanzwesen		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Zustimmung		
Approve nomination committee guidelines	Zustimmung		
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualification, remuneration and suitability of Vibeke Krag, Tor Magne Lønnum and Terje Seljeseth. Consequently, one should consider these appointments to be non-contentious. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominees Elvind Elnan, Hilde Merete Nafstad, Gunnar Robert Sellæg and Gisele Marchand. Moreover, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Gunnar Robert Sellæg and Gisele Marchand. FInally, the policy requires the compensation committee chair to be independent. As nominee Gisele Marchand is not considered independent, we are opposing this director`s election. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.
Elect Trine Riis Groven	Zustimmung		
Elect Iwar Arnstad	Zustimmung		
Elect Marianne Ødegaard Ribe	Zustimmung		
Elect Pernille Moen Masdal	Zustimmung		
Elect Henrik Bachke Madsen	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Directors and Auditors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Grange Resources Ltd.		AU000000GRR8	11.05.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Australien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: In FY2021, in place of a long-term incentive scheme, the Company operated the Deferred Cash Scheme. The performance period for the Deferred Cash Scheme is only one year, and pays out entirely in cash. The award vests in three equal tranches after one, two and three years following the completion of the performance period. However, putting holding locks on an award with a single year performance hurdle does not turn it into a longer term incentive. However, the 2022 Notice of Meeting contemplates the introduction of an Executive Rights Plan, and what appears to be a long-term incentive grant to the MD/CEO under the new scheme. On review of a) the modest quantum of grant, b) the equity awards and c) the attached long-term performance conditions, we believe this represents a significant improvement on the Deferred Cash Scheme and is appropriately longer term focused. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.	
Re-elect Michael Dontschuk	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael Dontschuk. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Elect Ajanth S.L. Saverimutto	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ajanth S.L. Saverimutto. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
APPROVAL OF EXECUTIVE RIGHTS PLAN	Zustimmung		
Equity Grant (MD/CEO)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Grape King Bio Ltd.		TW0001707008	27.05.2022
Branche		Land	
Basiskonsumgüter		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Adoption of the 2021 Business Report and Financial Statements	Zustimmung		
Adoption of the Proposal for Distribution of 2021 Profits.proposed Cash Dividend: Twd 6.1 Per Share.	Zustimmung		
Amendments to Articles of Association	Zustimmung		
Amendments to Procedure Rules for the Acquisition and Disposal of Assets	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Great Wall Enterprise Co. Ltd.		TW0001210003	17.06.2022
Branche		Land	
Basiskonsumgüter		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Business Report and Financial Statements	Zustimmung		
Proposal for 2021 Distribution of Surplus Earnings	Zustimmung		
Approve the Issuance of New Shares Via Capitalization of Profits of 2021	Zustimmung		
Procedures for Acquisition or Disposal of Assets	Zustimmung		
Procedures for Financial Derivatives Transactions	Zustimmung		
Elect HAN Chia-Yau	Ablehnung	There are no evident reasons to doubt the qualifications of nominee HAN Chia-Yau. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect HAN Jia-Chen	Ablehnung	There are no evident reasons to doubt the qualifications of nominee HAN Jia-Chen. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, this director attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year. Consequently, we are opposing this director`s election.	
Elect HAN Jia-Hwan	Zustimmung		
Elect HAN Chia-Yin	Ablehnung	There are no evident reasons to doubt the qualifications of nominee HAN Chia-Yin. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Lien Hwa Industrial Holdings Corp	Ablehnung	The Company has not released any disclosure regarding the identity or qualifications of the two non-independent members: Lien Hwa Industrial Holdings Corp and Chiao Thai Hsing Investment Company Limited. Without the benefit of this information, shareholders are unable to make an informed decision on this election. Therefore, we are voting against this proposal.	
Elect Chiao Thai Hsing Investment Company Limited	Ablehnung	The Company has not released any disclosure regarding the identity or qualifications of the two non-independent members: Lien Hwa Industrial Holdings Corp and Chiao Thai Hsing Investment Company Limited. Without the benefit of this information, shareholders are unable to make an informed decision on this election. Therefore, we are voting against this proposal.	
Elect WANG Zi-Lin	Ablehnung	There are no evident reasons to doubt the qualifications of nominee WANG Zi-Lin. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Great Wall Enterprise Co. Ltd.		TW0001210003	17.06.2022
Branche		Land	
Basiskonsumgüter		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect TSENG Pen-Jung	Ablehnung	There are no evident reasons to doubt the qualifications of nominee TSENG Pen-Jung. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect TAO Chuang-Chen	Zustimmung		
Elect TING Yu-Shan	Zustimmung		
Elect WEI Chien-Ming	Zustimmung		
Suspension of the Non-competition Restrictions on the Companys Directors(including Independent Directors).	Ablehnung	Releasing the board of directors from these restrictions, which prohibit board members from conducting other activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company has not provided full disclosure regarding the companies on whose boards the directors will serve or the relationship between those entities and the Company for two of the nominees: Lien Hwa Industrial Holdings Corp and Chiao Thai Hsing Investment Company Limited., which is not in line with policy. Consequently, we are voting against this proposal.	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Grieg Seafood ASA		NO0010365521	09.06.2022
Branche		Land	
Basiskonsumgüter		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair; Minutes	Zustimmung		
Notice of Meeting; Agenda	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Authority to Distribute Dividends	Zustimmung		
Corporate Governance Report	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Directors' Fees	Zustimmung		
Elect Per Grieg jr.	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Per Grieg jr.is not considered independent, we are opposing this director`s election.	
Elect Tore Holand	Zustimmung		
Elect Nicolai Hafeld Grieg	Zustimmung		
Elect Marianne Ødegaard Ribe	Zustimmung		
Elect Katrine Trovik	Zustimmung		
Elect Ragnhild Janbu Fresvik	Zustimmung		
Election of Elisabeth Grieg	Zustimmung		
Election of Marit Solberg	Zustimmung		
Election of Yngve Myhre	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. Long-term remuneration is measured exclusively by TSR. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.	
Synthetic Options Plan	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in currency value only, instead of 10% premium or discount of market price. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Grieg Seafood ASA		NO0010365521	09.06.2022
Branche		Land	
Basiskonsumgüter		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Group 1 Automotive Inc.		US3989051095	18.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Carin M. Barth	Zustimmung		
Elect Earl J. Hesterberg	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Earl J. Hesterberg. However, according to policy, executive board members must be no older than 65 at the end of their terms. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Steven C. Mizell	Zustimmung		
Elect Lincoln Pereira	Zustimmung		
Elect Stephen D. Quinn	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Stephen D. Quinn. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Steven P. Stanbrook	Zustimmung		
Elect Charles L. Szews	Zustimmung		
Elect Anne Taylor	Zustimmung		
Elect MaryAnn Wright	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Guangdong Investment Ltd.		HK0270001396	23.06.2022
Branche		Land	
Versorgungsbetriebe		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect LIN Tiejun	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIN Tiejun.	
Elect TSANG Hon Nam	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TSANG Hon Nam.	
Elect CAI Yong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CAI Yong.	
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10.0% of the Company`s current issued share capital without preemptive rights. The Company has not provided the maximum discount rate in the Company`s disclosures, which is not in line with market best practice. Therefore, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Guangdong Provincial Expressway Developm		CNE000000LT3	17.05.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
FY2021 Financial Accounts and Reports	Zustimmung		
FY2021 Allocation of Profits/ Dividends	Zustimmung		
Approval of FY2022 Budget	Zustimmung		
Approval of FY2021 Directors' Report	Zustimmung		
Approval of FY2021 Supervisors' Report	Zustimmung		
Approval of FY2021 Annual Report and its Summary	Zustimmung		
FY2022 Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
FY2022 Appointment of Internal Control Auditor	Ablehnung	Please refer to Proposal 7 for further details. There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Elect KUANG Yu as Director	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KUANG Yu.	
Elect WANG Xiaobing as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Xiaobing.	

Wertpapierbezeichnung		ISIN	HV-Datum
Guangdong Provincial Expressway Developm		CNE000000LT3	19.08.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
By-Elect MIAO Deshan as Director	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee MIAO Deshan.	
By-Elect HE Sen as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HE Sen.	

Wertpapierbezeichnung		ISIN	HV-Datum
Guangdong Provincial Expressway Developm		CNE000000LT3	20.09.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect MIAO Deshan	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee MIAO Deshan.	
Elect WANG Chunhua	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Chunhua.	
Elect LU Ming	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LU Ming.	
Elect CHENG Rui	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHENG Rui.	
Elect ZENG Zhijun	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZENG Zhijun.	
Elect YOU Xiaocong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YOU Xiaocong.	
Elect YAO Xuechang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YAO Xuechang.	
Elect WU Hao	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WU Hao.	
Elect KUANG Yu	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KUANG Yu.	
Elect LIU Zhonghua	Zustimmung		
Elect ZHANG Hua	Zustimmung		
Elect ZENG Xiaoqing	Zustimmung		
Elect YU Mingyuan	Zustimmung		
Elect YOU Dewei	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Guangdong Provincial Expressway Developm		CNE000000LT3	20.09.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect HE Sen	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HE Sen.	
Elect WANG Xiaobing	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Xiaobing.	
Elect KE Lin	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KE Lin.	
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Guangdong Provincial Expressway Developm		CNE000000LT3	07.11.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to the Company's Some Articles of Association	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to the System for Independent Directors	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Capital Increase in a Company and Investment in a Project	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Guangdong Provincial Expressway Developm		CNE000000LT3	29.12.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to the Company's Rules of Procedure Governing the Board Meetings	Ablehnung	In this case, the Company has not provided in its meeting documentation the specifics of the proposed amendments to its rules of procedure. As this poor disclosure is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Guangzhou Baiyunshan Pharmaceutical Hold		CNE000001733	26.05.2022
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Zustimmung		
Annual Report	Zustimmung		
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Financial Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Financial/Operational Targets and 2022 Budget	Zustimmung		
Fee for Li Chuyuan	Zustimmung		
Fee for Yang Jun	Zustimmung		
Fee for Cheng Ning	Zustimmung		
Fee for Liu Juyan	Zustimmung		
Fee for Zhang Chunbo	Zustimmung		
Fee for Wu Changhai	Zustimmung		
Fee for Li Hong	Zustimmung		
Fee for Wong Hin Wing	Zustimmung		
Fee for Wang Weihong	Zustimmung		
Fee for Chen Yajin	Zustimmung		
Fee for Huang Min	Zustimmung		
Fee for Cai Ruiyu	Zustimmung		
Fee for Cheng Jinyuan	Zustimmung		
Fee for Jia Huidongn	Zustimmung		
Authority to Give Guarantees	Ablehnung	In this case, the Company has failed to disclose the maximum amount of the proposed guarantees, which is against policy. Consequently, we are voting against this proposal.	
Approval of Banking Credit Lines	Zustimmung		
Director and Senior Management Liability Insurance	Ablehnung	The Company has failed to disclose further details regarding this proposal. The liability insurance to be provided does not specify whether the Insurance would apply in the case of gross negligence, fraud or criminal acts. Shareholders should not approve the provision of protections against such acts. Consequently, we are voting against this proposal.	
Amendments to the Rules of Procedure of the shareholders Meetings	Ablehnung	The Company has failed to disclose details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to the Rules of Procedures of the Boardof Directors	Ablehnung	The Company has failed to disclose details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Guangzhou Baiyunshan Pharmaceutical Hold		CNE000001733	26.05.2022
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to the Rules of Procedures of the Supervisory Committee	Ablehnung	The Company has failed to disclose details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to the System of Independent Directors	Ablehnung	The Company has failed to disclose details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Appointment of Auditor	Zustimmung		
Appointment of Internal Control Auditor	Zustimmung		
Amendments to Management Measures in Relation to proceeds Raised	Ablehnung	The Company has failed to disclose any details regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Guangzhou Baiyunshan Pharmaceutical Hold		CNE000001733	16.12.2022
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Medium-Term Notes	Zustimmung	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, in light of its adequate capital base, the Company`s indebtedness should not be considered to be severe enough to warrant overriding management`s judgment and responsibility for the Company`s capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Authority to Conduct Asset-Backed Securitization of Accounts Receivable by a Subsidiary	Zustimmung	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, in light of its adequate capital base, the Company`s indebtedness should not be considered to be severe enough to warrant overriding management`s judgment and responsibility for the Company`s capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Settlement of Partial Proceeds Invested in Projects and Permanent Replenishment of Working Capital from the Remaining Proceeds	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
H & M Hennes & Mauritz AB		SE0000106270	04.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Elect Jan Andersson	Zustimmung		
Elect Erik Durhan	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports;Report of the Auditor; Presentation of Remuneration Guidelines	Keine Stimmabgabe		
CEO's Address; Comments by the Auditor and the Chair of the Board of Directors; Questions from Shareholders	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Karl-Johan Persson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Stina Bergfors	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
H & M Hennes & Mauritz AB		SE0000106270	04.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Anders Dahlvig	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Danica Kragic Jensfelt	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Lena Patriksson Keller	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Christian Sievert	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
H & M Hennes & Mauritz AB		SE0000106270	04.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Erica Wiking Häger	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Niklas Zennström	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Ingrid Godin	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Tim Gahnström	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
H & M Hennes & Mauritz AB		SE0000106270	04.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Helena Isberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Louise Wikholm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Margareta Welinder	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Hampus Glanzelius	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
H & M Hennes & Mauritz AB		SE0000106270	04.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Helena Helmersson (CEO)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.	
Board Size	Zustimmung		
Number of Auditors	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Stina Bergfors	Zustimmung		
Elect Anders Dahlvig	Ablehnung	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Anders Dahlvig.	
Elect Danica Kragic Jensfelt	Zustimmung		
Elect Lena Patriksson Keller	Ablehnung	Nominee Lena Patriksson Keller is owner of consulting company Patriksson Communication AB, that received SEK 6.4 million from the Company for business dealings during the past fiscal year. We view such relationships as potentially creating conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of this non-independent nominee.	
Elect Karl-Johan Persson	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company has failed to establish a remuneration committee. Consequently, we are voting against the board chair and the election of non-independent nominee Karl-Johan Persson.	
Elect Christian Sievert	Ablehnung	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. As nominee Christian Sievert is not considered independent, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
H & M Hennes & Mauritz AB		SE0000106270	04.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Erica Wiking Häger	Ablehnung	Nominee Erica Wiking Häger is partner of law office, Mannheimer Swartling, that received SEK 1.9 million from the Company for legal services provided during the past fiscal year. We view such relationships as potentially creating conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Erica Wiking Häger.	
Elect Niklas Zennström	Zustimmung		
Elect Karl-Johan Persson as Chair	Ablehnung	Please refer to our analysis under Proposal 12.5. As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company has failed to establish a remuneration committee. Consequently, we are voting against the board chair and the election of non-independent nominee Karl-Johan Persson as Chair.	
Appointment of Auditor	Zustimmung		
Approval of Nomination Committee Guidelines	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. Less than at least 2 KPIs are used as performance H&M Incentive Plan criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Amendments to Articles (Attendance to General Meetings)	Zustimmung		
Shareholder Proposal Regarding Co-Financing a Sustainable Pilot Plant	Ablehnung	In this particular case, the shareholder proponent was not able to put forth adequate justification for their proposal. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
H & M Hennes & Mauritz AB		SE0000106270	04.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Severance Pay Policy	Ablehnung	Having reviewed the proposal, we believe that the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from its implementation. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Cotton Products	Zustimmung	Requests for more information regarding sustainability are generally in line with policy. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Forced Labour in Supply Chain	Zustimmung	Requests for more information regarding human and workers' rights are in line with policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
H. & R. Block Inc.		US0936711052	04.11.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Sean H. Cohan	Zustimmung		
Elect Robert A. Gerard	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Robert A. Gerard. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Anuradha Gupta	Zustimmung		
Elect Richard A. Johnson	Zustimmung		
Elect Jeffrey J. Jones II	Zustimmung		
Elect Mia F. Mends	Zustimmung		
Elect Yolande G. Piazza	Zustimmung		
Elect Victoria J. Reich	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Victoria J. Reich is not considered independent, we are opposing this director`s election.	
Elect Matthew E. Winter	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
H. Lundbeck A/S		DK0010287234	23.03.2022
Branche		Land	
Gesundheitswesen		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Report of the Board of Directors	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Elect Lars Søren Rasmussen	Zustimmung		
Elect Lene Skole-Sørensen	Zustimmung		
Elect Lars Erik Holmqvist	Zustimmung		
Elect Jeffrey Berkowitz	Zustimmung		
Elect Jeremy M. Levin	Enthaltung	There are no evident reasons to doubt the qualification and suitability of nominee Jeremy M. Levin. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - H. Lundbeck A/S; Chair/CEO - Ovid Therapeutics Inc; Chair - Opthea Limited). Consequently, we are opposing this director`s election. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Elect Dorothea Wenzel	Zustimmung		
Elect Santiago Aroyo	Zustimmung		
Directors' Fees	Zustimmung		
Appointment of Auditor	Enthaltung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Authority to Repurchase Shares	Zustimmung		
Authorization of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
H. Lundbeck A/S		DK0010287234	08.06.2022
Branche		Land	
Gesundheitswesen		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Share Split	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Amendments to Remuneration Policy	Zustimmung		
Authorization of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
HP Inc.		US40434L1052	19.04.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Aida M. Álvarez	Zustimmung		
Elect Shumeet Banerji	Zustimmung		
Elect Robert R. Bennett	Zustimmung		
Elect Charles V. Bergh	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Charles V. Bergh. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Director - Levi Strauss & Co; Chair - HP Inc.). In addition, it should be noted that this nominee concurrently serves as the Chair at HP Inc. and CEO at Levi Strauss & Co, which is against policy. Consequently, we are opposing this director`s election.	
Elect Bruce Broussard	Zustimmung		
Elect Stacy Brown-Philpot	Zustimmung		
Elect Stephanie A. Burns	Zustimmung		
Elect Mary Anne Citrino	Zustimmung		
Elect Richard Clemmer	Zustimmung		
Elect Enrique Lores	Zustimmung		
Elect Judith Miscik	Zustimmung		
Elect Kim K.W. Rucker	Zustimmung		
Elect Subra Suresh	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Zustimmung		
Amendment to the 2004 Stock Incentive Plan	Zustimmung		
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	Calling special meetings are an important mechanism for shareholders and this reduction of the threshold will improve shareholder rights. As this is in line with policy, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
HSBC Holdings Plc.		GB0005405286	29.04.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Zustimmung		
Remuneration Policy	Zustimmung		
Elect Rachel Duan	Zustimmung		
Elect Carolyn Fairbairn	Zustimmung		
Elect James J. Forese	Zustimmung		
Elect Steven Guggenheimer	Zustimmung		
Elect José Antonio Meade Kuribreña	Zustimmung		
Elect Eileen Murray	Zustimmung		
Elect David T. Nish	Zustimmung		
Elect Noel Quinn	Zustimmung		
Elect Ewen Stevenson	Zustimmung		
Elect Jackson P. Tai	Zustimmung		
Elect Mark E. Tucker	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 9 and 10, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 8 and 10, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 8 and 9, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	If approved, the board will be authorised to reissue ordinary shares, as detailed in Proposal 8, to include shares that are purchased under the authority sought in Proposals 12 and 13, representing 10% of the ordinary share capital. If considered cumulatively with authorizations in Proposals 9 and 10, this exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
HSBC Holdings Plc.		GB0005405286	29.04.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Ablehnung	It should be noted that all authorizations for the repurchases of shares under Proposals 12 and 13 will be capped at 10%. At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the repurchase of shares is linked with the issuance of shares in Proposal 11, which we opposed as excessive authorization, we are voting against this proposal.	
Authority to Repurchase Shares Off-Market	Ablehnung	The board's intention is only to use the authority under this Proposal to carry out Hong Kong Buybacks. If the board decided to exercise the authority given to them under this Proposal, it may be exercised in conjunction with any repurchases under Proposal 12 or separately. Any repurchases under the authority in Proposal 12 will reduce the available authority under this Proposal 13 and vice versa. It should be noted that all authorizations for the repurchases of shares under Proposals 12 and 13 will be capped at 10%. At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the repurchase of shares is linked with the issuance of shares in Proposal 11, which we opposed as excessive authorization, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	Under this proposal, the board's authority to issue shares would extend beyond the 66% of ordinary capital routinely sought by UK companies, to include shares issuable on conversion of CCSs. As such, this authority would provide the board with an extremely high level of control over the Company's issued share capital, including issuances on a non-preemptive basis (Proposal 15). However, the issuance of CCSs will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Further, the Company has planned actions to forestall such an event and, should a trigger event occur, shareholders would be provided the opportunity to participate in the issuance of new shares. In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 8, 9, 10, and 11 exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
HSBC Holdings Plc.		GB0005405286	29.04.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Ablehnung	If approved, the Company will be authorised to allot equity securities, without first offering the securities to existing shareholders on a pro rata basis, in relation to the issue of Contingent Convertible Securities ("CSSs"). In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 8, 9, 10, and 11 exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Renewal of Scrip Dividend authority	Zustimmung		
Adoption of New Articles	Zustimmung		
Amendments to Articles of Association	Keine Stimmabgabe	On April 20, 2022, the Company announced that it had decided to withdraw Proposal 17B from the agenda of the Annual General Meeting.	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		
Shareholder Proposal Regarding Pension Scheme	Zustimmung	Shareholders, in general, could benefit from increased transparency on the Company's ongoing engagement with its stakeholders, and the degree to which the Company demonstrates a proactive understanding of broader societal expectations, beyond a strict interpretation of the letter of the law. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Hangzhou Binjiang Real Estate Group Co.		CNE100000BS5	24.01.2022
Branche		Land	
Immobilien		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authorization To The Board To Approve The Guarantee Quota To Joint Stock Companies	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 21.17 billion, accounting for approximately 115.27% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company`s financial position. Consequently, we are voting against this proposal.	
Approve Authorization of the Board to Handle Guarantee Provision to Controlled Subsidiaries	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 31.35 billion, accounting for approximately 170.65% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company`s financial position. Consequently, we are voting against this proposal.	
Approve Authorization of the Board to Handle Guarantee Provision to Companies Participating in Real Estate Projects	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 23.7 billion, accounting for approximately 129% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company`s financial position. Consequently, we are voting against this proposal.	
Approve Issuance of Medium-term Notes and Commercial Papers	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Hangzhou Binjiang Real Estate Group Co.		CNE100000BS5	08.04.2022
Branche		Land	
Immobilien		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authorization to the Board to Approve the Guarantee Quota to Controlled Subsidiaries	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 24 billion, accounting for approximately 130.8% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company`s financial position. Consequently, we are voting against this proposal.	
Authorization to the Board to Approve the GuaranteeQuota to Joint-stock Real Estate Companies	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 23.8 billion, accounting for approximately 129.7% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company`s financial position. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Hangzhou Binjiang Real Estate Group Co.		CNE100000BS5	06.06.2022
Branche		Land	
Immobilien		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Directors' Report	Zustimmung		
2021 Supervisors' Report	Zustimmung		
2021 Accounts and Reports	Zustimmung		
2021 Allocation of Profits/ Dividends	Zustimmung		
2021 Annual Report	Zustimmung		
Appointment of Auditor	Ablehnung	The Company has failed to disclose in its financial statements a breakdown of the fees paid to its auditor for the most recently completed fiscal year. Moreover, as per market practice: The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Authority to Offer Loans to Project Companies	Ablehnung	In this case, the Company has failed to provide sufficient information regarding the proposed loan. In general, a proposal in relation to loan services should include the following information: (i) names of parties and their relationship with the company; (ii) loan size; (iii) loan length; (iv) loan interest rates; (v) repayment conditions; and (vi) rationale. Since some of these details have not been disclosed, this is not entirely in line with policy. Consequently, we are voting against this proposal.	
A Controlled Subsidiary's Financial Aid to Its Shareholders	Ablehnung	In this case, the Company has failed to provide sufficient information regarding the proposed loan. In general, a proposal in relation to loan services should include the following information: (i) names of parties and their relationship with the company; (ii) loan size; (iii) loan length; (iv) loan interest rates; (v) repayment conditions; and (vi) rationale. Since some of these details have not been disclosed, this is not entirely in line with policy. Consequently, we are voting against this proposal.	
Authorization to the Board to Approve the Guarantee Quota to Controlled Subsidiaries	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 30.25 billion, accounting for approximately 147% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company`s financial position. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Hangzhou Binjiang Real Estate Group Co.		CNE100000BS5	06.06.2022
Branche		Land	
Immobilien		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authorization to the Board to Approve the Guarantee Quota to Joint-stock Real Estate Companies	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 22.35 billion, accounting for approximately 108.6% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company`s financial position. Consequently, we are voting against this proposal.	
Elect QI Jinxing	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee QI Jinxing.	
Elect ZHU Huiming	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHU Huiming.	
Elect MO Jianhua	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee MO Jianhua.	
Elect SHEN Weidong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHEN Weidong.	
Elect JIA Shenghua	Zustimmung		
Elect YU Yongsheng	Zustimmung		
Elect WANG Xiangyao	Zustimmung		
Elect CHEN Guoling	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Guoling.	
Elect XUE Beilei	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XUE Beilei.	

Wertpapierbezeichnung		ISIN	HV-Datum
Hangzhou Binjiang Real Estate Group Co.		CNE100000BS5	22.09.2022
Branche		Land	
Immobilien		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authorization to the Board to Approve the Guarantee Quota to Controlled Subsidiaries	Zustimmung		
Authorization to the Board to Approve the Guarantee Quota to Joint-stock Real Estate Companies	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Hangzhou Binjiang Real Estate Group Co.		CNE100000BS5	28.11.2022
Branche		Land	
Immobilien		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authorization to the Board to Approve the Guarantee Quota to Controlled Subsidiaries	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 28,651,930,600, accounting for approximately 139.23% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company`s financial position. Consequently, we are voting against this proposal.	
Provision of Guarantee for Joint Stock Companies	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 24,292,017,900, accounting for approximately 118.04% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company`s financial position. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Harvia OYJ		FI4000306873	07.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Calling the Meeting to Order	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Board and CEO Acts	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Board Size	Zustimmung		
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualification, remuneration and suitability of Anders Holmén, Hille Korhonen, Olli Liitola and Heiner Olbrich. However, given the information provided, Sanna Suvanto-Harsaae holds too many mandates to be in line with policy (Director - Harvia Plc; Chair - TCM Group A/S; Chair - Orthex Oyj ; Director - Anora Group plc; Director - Elopak ASA). Consequently, we are opposing this director`s election. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Harvia OYJ		FI4000306873	07.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase and Reissue Shares	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Conclusion of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Hawaiian Electric Industries Inc.		US4198701009	06.05.2022
Branche		Land	
Versorgungsbetriebe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Thomas B. Fargo	Ablehnung	As the compensation committee and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are voting against the election of non-independent nominee Thomas B. Fargo.	
Elect Celeste A. Connors	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Celeste A. Connors. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Richard J. Dahl	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Richard J. Dahl. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Elisia K. Flores	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Elisia K. Flores. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Micah A. Kane	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Micah A. Kane. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
Hawaiian Electric Industries Inc.		US4198701009	06.05.2022
Branche		Land	
Versorgungsbetriebe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect William James Scilacci, Jr.	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee William James Scilacci, Jr. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Scott W.H. Seu	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Haynes International Inc.		US4208772016	22.02.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Donald C. Campion	Ablehnung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. Finally, the policy requires the audit committee chair to be independent. As nominee Donald C. Campion is not considered independent, we are opposing this director`s election.	
Elect Robert H. Getz	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Robert H. Getz. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert H. Getz.	
Elect Dawne S. Hickton	Zustimmung		
Elect Michael L. Shor	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Michael L. Shor.	
Elect Larry O. Spencer	Zustimmung		
Ratification of Auditor	Zustimmung		
Amendment to the 2020 Incentive Compensation Plan	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance criteria. Long-term remuneration is measured exclusively by TSR. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Heijmans NV		NL0009269109	12.04.2022
Branche		Land	
Industrie		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening	Keine Stimmabgabe		
Announcements	Keine Stimmabgabe		
Presentation of Management Board Report	Keine Stimmabgabe		
Presentation of Supervisory Board Report	Keine Stimmabgabe		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Accounts and Reports	Zustimmung		
Dividend Policy	Keine Stimmabgabe		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Management Board Acts	Zustimmung		
Ratification of Supervisory Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Appointment of Auditor	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposals 7.b, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights (Rights Issue)	Ablehnung	In this case, the board will be authorised to potentially issue up to 30% of the Company`s current issued share capital with or without preemptive rights, which, if considered cumulatively with the authorization in Proposal 7.a, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Closing of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Heijmans NV		NL0009269109	12.07.2022
Branche		Land	
Industrie		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening	Keine Stimmabgabe		
Announcements	Keine Stimmabgabe		
Notification of Vacancy to the Supervisory Board	Keine Stimmabgabe		
Opportunity to Make Recommendations on the Supervisory Board	Keine Stimmabgabe		
Elect Allard Castelein to the Supervisory Board	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Cancellation of Shares	Zustimmung		
Closing of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Hellenic Telecommunications Organization		GRS260333000	18.01.2022
Branche		Land	
Telekommunikationsdienste		Griechenland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal to repurchase shares for general corporate purpose is not in line with policy. Consequently, we are voting against this proposal.	
Cancellation of Shares	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Suitability Policy	Zustimmung		
Confidentiality Agreement with Deloitte	Zustimmung		
Announcement of Board Appointment	Keine Stimmabgabe		
Presentation of Independent Non-Executives Directors' Report	Keine Stimmabgabe		
Announcements	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Hellenic Telecommunications Organization		GRS260333000	25.05.2022
Branche		Land	
Telekommunikationsdienste		Griechenland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Allocation of Profits/ Dividends	Zustimmung		
Audit Committee Report	Keine Stimmabgabe		
Ratification of Board and Auditor's Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	
Appointment of Auditor	Zustimmung		
Directors' Fees	Zustimmung		
2021 Bonus plan	Ablehnung	In this case, the discretionary award paid to the Company's CFO, equal to 11.11 gross monthly base salary, for the successful completion of the sale transaction of Telekom Romania, a Group subsidiary. Such discretionary bonuses indicate a lack of resolve on the part of the board to put incentive awards truly at risk, especially if a company has in place incentive plans that are formula-based and objective. These behaviors undermine the integrity of a company's incentive system and call into question whether a remuneration committee is truly committed to creating a tight link between pay and performance. Furthermore, extra bonus rewards individuals for actions that are intrinsic to an executive's duties, such as negotiating sales and acquisitions. As such, this proposal is not entirely in line with policy. Consequently, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The board granted discretionary bonuses. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Hellenic Telecommunications Organization		GRS260333000	25.05.2022
Branche		Land	
Telekommunikationsdienste		Griechenland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The board granted discretionary bonuses. As this is against policy, we are voting against this proposal.	
D&O Insurance Policy	Zustimmung		
Cancellation of Shares	Zustimmung		
Information on Conflicts of Interest and Related Party Transactions	Keine Stimmabgabe		
Presentation of Independent Directors' Report	Keine Stimmabgabe		
Announcements	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Hellenic Telecommunications Organization		GRS260333000	01.11.2022
Branche		Land	
Telekommunikationsdienste		Griechenland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Spin-off	Zustimmung		
Cancellation of Shares	Zustimmung		
Presentation of Independent Non-Executive Directors' Report	Zustimmung		
Presentation of Independent Non-Executive Directors' Report	Keine Stimmabgabe		
Announcements	Zustimmung		
Announcements	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Hengan International Group Co. Ltd.		KYG4402L1510	20.05.2022
Branche		Land	
Basiskonsumgüter		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect SZE Man Bok	Ablehnung	There are no evident reasons to doubt the qualifications of nominee SZE Man Bok. However, according to policy, executive board members must be no older than 65 at the end of their terms. As the board of directors and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect HUI Lin Chit	Ablehnung	There are no evident reasons to doubt the qualifications of nominee HUI Lin Chit. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect LI Wai Leung	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Wai Leung.	
Elect Theil Paul Marin	Ablehnung	Directors Ada WONG Ying Kay, Theil Paul Marin, Henry CHAN and Mark HO Kwai Ching served as members of the audit committee throughout the past fiscal year, during which time the Company paid excessive non-audit-related fees to its independent auditor for at least the the third year running. These fees impair the objectivity of the Company's independent auditor and pose a potential conflict of interest, as the auditor both audits the Company's financials and provides non-audit consulting services. The members of the audit committee have direct responsibility for these compensation practices. While we would ordinarily vote against all members of the audit committee on this basis, it should be noted that Ada WONG Ying Kay, Henry CHAN and Mark HO Kwai Chin are not standing for reelection at this year's annual meeting. In addition, nominee CHEN Chuang will only be appointed to the audit committee with effect from the conclusion of the forthcoming meeting. Accordingly, we are voting against nominee Theil Paul Marin due to his failure to fulfill his duty to shareholders as a member of the audit committee.	
Elect CHEN Chuang	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Hengan International Group Co. Ltd.		KYG4402L1510	20.05.2022
Branche		Land	
Basiskonsumgüter		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Moreover, the fees paid for non-audit-related services exceed those paid for audit-related services. This raises concerns about the objectivity of the accountants in conducting the audit. It is crucial that auditors are not beholden to management due to the compensation they receive for non-audit work. When management and the auditor enter into significant financial relationships unrelated to the audit, the independence of the auditor and the integrity of the Company's financial statements are compromised. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposal 10, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Hengan International Group Co. Ltd.		KYG4402L1510	20.05.2022
Branche		Land	
Basiskonsumgüter		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Ablehnung	If approved, under ARTICLE 73, the board will be authorised to set the notice period for an extraordinary general meeting ("EGM") that contains a special resolution at 14 days. Before the implementation of the new Companies Ordinance, the general meeting notice period for special resolutions in Hong Kong was at 21 days. The notice period for an annual general meeting or an EGM that does not contain a special resolution have been 21 days and 14 days, respectively, and they will remain unchanged. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the new Companies Ordinance, 14 days is simply insufficient time for shareholders to receive a ballot, weigh the issues and vote. Further, issues raised by special resolutions at extraordinary general meetings are by nature often more complex than routine annual general meeting proposals or ordinary resolutions of extraordinary general meetings, thereby requiring a deeper and more time-consuming level of review. The proposed amendment is against policy. The Company has elected to bundle these article amendments into a single proposal. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Hermes International S.C.A.		FR0000052292	20.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Ratification of Management Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the management board. However, the following governance and transparency requirement has not been met: Executive remuneration is not disclosed individually. As this is contrary to policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. In addition, the Company has stated that it may use this authority at any time, including during a takeover period, which is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Hermes International S.C.A.		FR0000052292	20.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term. There are concerns about the opacity of the remuneration system, which does not set targets or measurable objectives. The remuneration of Mr. Henri-Louis Bauer is particularly obscured by the payments to the general managing partner, which has sole discretion of Mr. Bauer's remuneration. The yearly variable remuneration of the Company's managers is significantly and directly influenced by interested parties. In this case, with regard to the statutory yearly compensation, within the maximum amount specified in the articles of association, the management board of Émile Hermès SARL, the Company's general partner, determines the effective amount of its own annual remuneration and that of Mr. Dumas, the Company's executive chair. With regard to the variable portion of the supplementary remuneration Émile Hermès SARL sets the actual amount for each director. The Company has failed to implement executive stock ownership guidelines and the Company has failed to implement a long-term incentive plan, although it should be noted that executives are already major shareholders of the Company. Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. The Company discloses that the actual amount paid as part of the variable portion of supplementary remuneration under the STIP is entirely at the discretion of the management board of Émile Hermès SARL rather than an objective, formula-based approach. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Hermes International S.C.A.		FR0000052292	20.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Remuneration of Axel Dumas, Executive Chair	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term. There are concerns about the opacity of the remuneration system, which does not set targets or measurable objectives. The yearly variable remuneration of the Company's managers is significantly and directly influenced by interested parties. In this case, with regard to the statutory yearly compensation, within the maximum amount specified in the articles of association, the management board of Émile Hermès SARL, the Company's general partner, determines the effective amount of its own annual remuneration and that of Mr. Dumas. With regard to the variable portion of the supplementary remuneration Émile Hermès SARL sets the actual amount for each director. The Company has failed to implement executive stock ownership guidelines and the Company has failed to implement a long-term incentive plan, although it should be noted that executives are already major shareholders of the Company. The remuneration structure lacks bonus-malus and/or any recovery provisions. The Company discloses that the actual amount paid as part of the variable portion of supplementary remuneration under the STIP is entirely at the discretion of the management board of Émile Hermès SARL rather than an objective, formula-based approach. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Hermes International S.C.A.		FR0000052292	20.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Remuneration of Émile Hermès SAS, Managing General Partner	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term. There are concerns about the opacity of the remuneration system, which does not set targets or measurable objectives. The remuneration of Mr. Henri-Louis Bauer is particularly obscured by the payments to the general managing partner, which has sole discretion of Mr. Bauer's remuneration. The yearly variable remuneration of the Company's managers is significantly and directly influenced by interested parties. In this case, with regard to the statutory yearly compensation, within the maximum amount specified in the articles of association, the management board of Émile Hermès SARL, the Company's general partner, determines the effective amount of its own annual remuneration. With regard to the variable portion of the supplementary remuneration Émile Hermès SARL sets the actual amount for each director. The Company has failed to implement executive stock ownership guidelines and the Company has failed to implement a long-term incentive plan, although it should be noted that executives are already major shareholders of the Company. The remuneration structure lacks bonus-malus and/or any recovery provisions. The Company discloses that the actual amount paid as part of the variable portion of supplementary remuneration under the STIP is entirely at the discretion of the management board of Émile Hermès SARL rather than an objective, formula-based approach. As this is against policy, we are voting against this proposal.
2021 Remuneration of Éric de Seynes, Supervisory Board Chair	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Hermes International S.C.A.		FR0000052292	20.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022 Remuneration Policy (Executive Chair and General Managing Partner)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines and the Company has failed to implement a long-term incentive plan, although it should be noted that executives are already major shareholders of the Company. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The compensation components are not disclosed in detail. The Company's STIP is at the discretion of the managing general partner. Moreover, the remuneration of Henri-Louis Bauer, who acts on behalf of the general managing partner, is not paid by the Company and his remuneration is not disclosed. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Supervisory Board)	Zustimmung		
Elect Charles-Éric Bauer	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Charles-Éric Bauer.	
Elect Estelle Brachlianoff	Ablehnung	Nominee Estelle Brachlianoff attended less than 75% of the meetings held by the board and relevant committees during the past two fiscal years; as such, she attended less than 75% of the meetings in two out of the three years during her past term. The Company has failed to disclose proper justification for this poor attendance, which is against policy. Accordingly, we are voting against the re-election of this nominee.	
Elect Julie Guerrand	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Julie Guerrand.	
Elect Dominique Senequier	Zustimmung		
Authority to Cancel Shares and Reduce Capital	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Hermes International S.C.A.		FR0000052292	20.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Grant Stock Options	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of awards to corporate officers should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. The plan is administered by insiders or other interested parties, which is not in line with market best practice. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.	
Authority to Issue Performance Shares	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of awards to corporate officers should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. The plan is administered by insiders or other interested parties, which is not in line with market best practice. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.	
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Hibbett Inc.		US4285671016	25.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Ramesh Chikkala	Zustimmung		
Elect Karen Etzkorn	Zustimmung		
Elect Linda Hubbard	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The Company's short-term bonuses exceed the value of long-term awards. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on EBIT. As this is against policy, we are voting against this proposal.	
Amendment to the Non-Employee Director Equity Plan	Zustimmung		
Increase in Authorized Common Stock	Ablehnung	The Company currently has sufficient shares for all employee stock plans, acquisitions, and potential stock splits. As such, the Company has failed to outline its need for these shares and to justify the requested increase at this time. Therefore, we are voting against this proposal.	
Amendment to the 2016 Executive Officer Cash Bonus Plan	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. However, under the Company's Bonus Plan: Compensation is not linked to materially significant ESG indicator. The Company's short-term bonuses exceed the value of long-term awards. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on EBIT. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Hikma Pharmaceuticals Plc.		GB00B0LCW083	25.04.2022
Branche		Land	
Gesundheitswesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Final Dividend	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Said Darwazah	Zustimmung		
Elect Siggi Olafsson	Zustimmung		
Elect Mazen Darwazah	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Mazen Darwazah. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Patrick Butler	Zustimmung		
Elect Ali Al-Husry	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ali Al-Husry. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect John Castellani	Zustimmung		
Elect Nina Henderson	Zustimmung		
Elect Cynthia Flowers	Zustimmung		
Elect Douglas Hurt	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The EIP is an omnibus plan with all awards subject to a one-year performance period and certain features are out of line with traditional STI and LTI structures. As such, it may fail to provide a sufficient reflection of ongoing performance or alignment with long-term shareholders. It also means that the the same performance criteria are used to assess short-term and long-term variable remuneration. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.	
Reduction in Share Premium Account	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Hikma Pharmaceuticals Plc.		GB00B0LCW083	25.04.2022
Branche		Land	
Gesundheitswesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Hikma Pharmaceuticals Plc.		GB00B0LCW083	20.05.2022
Branche		Land	
Gesundheitswesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Reduction in Merger Reserve	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Honda Motor Co. Ltd.		JP3854600008	22.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Seiji Kuraishi	Zustimmung		
Elect Toshihiro Mibe	Zustimmung		
Elect Kohei Takeuchi	Zustimmung		
Elect Shinji Aoyama	Zustimmung		
Elect Asako Suzuki	Zustimmung		
Elect Masafumi Suzuk	Zustimmung		
Elect Kunihiko Sakai	Zustimmung		
Elect Fumiya Kokubu	Zustimmung		
Elect Yoichiro Ogawa	Zustimmung		
Elect Kazuhiro Higashi	Zustimmung		
Elect Ryoko Nagata	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Hormel Foods Corporation		US4404521001	25.01.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Prama Bhatt	Zustimmung		
Elect Gary C. Bhojwani	Zustimmung		
Elect Terrell K. Crews	Zustimmung		
Elect Stephen M. Lacy	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Stephen M. Lacy is not considered independent, we are opposing this director`s election.	
Elect Elsa A. Murano	Ablehnung	As the Nominating & Corporate Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, Elsa A. Murano has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Susan K. Nestegard	Ablehnung	As the Nominating & Corporate Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Susan K. Nestegard.	
Elect William A. Newlands	Zustimmung		
Elect Christopher J. Policinski	Ablehnung	As the Nominating and Corporate Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Christopher J. Policinski.	
Elect Jose Luis Prado	Zustimmung		
Elect Sally J. Smith	Zustimmung		
Elect James P. Snee	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James P. Snee. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Steven A. White	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. Less than at least 2 KPIs are used as performance criteria under the LTIP. Long-term remuneration is measured exclusively by TSR. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Hormel Foods Corporation		US4404521001	25.01.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Use of Antibiotics and Study on Effects on Market	Zustimmung	The Company has shown responsiveness to this issue by adopting commitments to achieve a 10% year-over-year reduction in medically important antibiotic use at its sow and turkey farms, disclose the use of medically important antibiotics in future reporting, and eliminate the routine use of medically important antibiotics at the Company's Jennie-O Turkey Store farms in 2022 and the Company-owned sow farm by 2025. Additionally, the Company conducted 1,900 audits in 2020 to ensure its animal care standards were being met throughout its supply chain. In addition, the Company has released a 24-page Antibiotic Stewardship Report that provides shareholders with a comprehensive understanding of how the Company is managing this issue. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Hoya Corporation		JP3837800006	28.06.2022
Branche		Land	
Gesundheitswesen		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Mitsudo Urano	Zustimmung		
Elect Shuzo Kaihori	Zustimmung		
Elect Hiroaki Yoshihara	Zustimmung		
Elect Yasuyuki Abe	Zustimmung		
Elect Takayo Hasegawa	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Takayo Hasegawa. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - HOYA Corporation; CEO & Chair - SWCC SHOWA HOLDINGS CO., LTD.). Consequently, we are opposing this director`s election.	
Elect Mika Nishimura	Zustimmung		
Elect Eiichiro Ikeda	Zustimmung		
Elect Ryo Hirooka	Zustimmung		
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
HuaXin Cement Co. Ltd.		CNE1000057N3	20.05.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approval of FY2021 Directors' Report	Zustimmung		
Approval of FY2021 Supervisors' Report	Zustimmung		
Approval of FY2021 Annual Report and Its Summary	Zustimmung		
FY2021 Financial Report and FY2022 Financial Budget	Zustimmung		
FY2021 Allocation of Profits/ Dividends	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Authority to Give Guarantees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Huafa Industrial Co. Ltd.		CNE000001GR5	23.03.2022
Branche		Land	
Immobilien		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to the External Donation Management System	Zustimmung		
Registration and Issuance of Medium-term Notes	Zustimmung		
Connected Transactions Regarding Financial Leasing Business on House Purchase Balance Payment Income Rights	Zustimmung		
Connected Transaction Regarding Financial Leasing of Subsidiaries	Zustimmung		
Provision of Guarantee	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 103.367 billion, accounting for approximately 493% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company`s financial position. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Huafa Industrial Co. Ltd.		CNE000001GR5	29.04.2022
Branche		Land	
Immobilien		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Annual Report	Zustimmung		
Accounts and Reports	Zustimmung		
Budget Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Related Party Transactions	Zustimmung		
Connected Transaction Regarding Amendments to the Financial Service Agreement	Zustimmung		
Work Report of Independent Directors	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Authority to Issue Financing Instruments	Zustimmung		
Authority to Give Guarantees	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 195.145 billion, accounting for approximately 936.75% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company`s financial position. Consequently, we are voting against this proposal.	
Authorization to the Management Team to Conduct External Investment	Zustimmung		
Connected Transaction Regarding a Company S Provision of Guarantee for the Financing of the Company and Provision of Counter Guarantee for It by the Company	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 101.745 billion, accounting for approximately 488.40% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company`s financial position. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Huafa Industrial Co. Ltd.		CNE000001GR5	29.04.2022
Branche		Land	
Immobilien		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Provision of Financial Aid	Ablehnung	In this case, the Company has failed to provide sufficient information regarding the proposed loan. Specifically: (i) names of parties and their relationship with the company; (ii) loan size; (iii) loan length; (iv) loan interest rates; (v) repayment conditions; and (vi) rationale. As the poor disclosure is not in line with policy, we are voting against this proposal.	
Indemnification of Directors/ Officers	Zustimmung		
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Huafa Industrial Co. Ltd.		CNE000001GR5	13.05.2022
Branche		Land	
Immobilien		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Repurchase And Cancellation Of Some Locked Restricted Stocks Granted To Plan Participants	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Huafa Industrial Co. Ltd.		CNE000001GR5	30.06.2022
Branche		Land	
Immobilien		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
The Company's Eligibility for Public Issuance of Corporate Bonds	Zustimmung		
Plan for Public Issuance of Corporate Bonds	Zustimmung		
Plan for Public Issuance of Special Corporate Bonds for Merger and Acquisition	Zustimmung		
Full Authorization to the Board to Handle Matters Regarding the Public Issuance of Corporate Bonds and Special Corporate Bonds for Merger and Acquisition	Zustimmung		
Launching Foreign Exchange Hedging Business	Zustimmung		
Connected Transaction Regarding Issuance of Rental Housing Targeted Asset-backed Notes	Zustimmung		
Launching the Supply Chain Assets Special Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Huafa Industrial Co. Ltd.		CNE000001GR5	09.11.2022
Branche		Land	
Immobilien		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Provision of Counter Guarantee	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 99,648,900,000, accounting for approximately 478.65% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company`s financial position. Consequently, we are voting against this proposal.	
Connected Transaction Regarding Entrusted Management of a Project	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Huaku Development Co. Ltd.		TW0002548005	31.05.2022
Branche		Land	
Immobilien		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Business Report and Financial Report	Zustimmung		
2021 Annual Profit Distribution Table. Proposed Cash Dividend: Twd 7.5 Per Share.	Zustimmung		
Amendment to Articles of Incorporation	Zustimmung		
Amendment to Rules for Shareholders Meeting	Zustimmung		
Amendment to Procedures for the Acquisition or Disposal of Assets	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Husqvarna AB		SE0001662230	07.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Minutes: Elect Henrik Didner	Zustimmung		
Minutes: Elect Ricard Wennerklint	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Tom Johnstone	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Ingrid Bonde	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Katarina Martinson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Husqvarna AB		SE0001662230	07.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Bertrand Neuschwander	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Daniel Nodhäll	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Lars Pettersson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Christine Robins	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Husqvarna AB		SE0001662230	07.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Henric Andersson (President & CEO)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Board Size	Zustimmung		
Number of Auditors	Zustimmung		
Directors' Fees	Zustimmung		
Elect Tom Johnstone	Ablehnung	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Tom Johnstone.	
Elect Ingrid Bonde	Zustimmung		
Elect Katarina Martinson	Ablehnung	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Katarina Martinson.	
Elect Bertrand Neuschwander	Zustimmung		
Elect Daniel Nodhäll	Ablehnung	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Daniel Nodhäll.	
Elect Lars Pettersson	Ablehnung	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the remuneration committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Lars Pettersson.	
Elect Christine Robins	Zustimmung		
Elect Stefan Ranstrand	Zustimmung		
Elect Henric Andersson	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Henric Andersson.	

Wertpapierbezeichnung		ISIN	HV-Datum
Husqvarna AB		SE0001662230	07.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Tom Johnstone as Chair	Ablehnung	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Tom Johnstone.	
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The remuneration report lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
Adoption of Share-Based Incentives (LTI 2022)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is acceptable, none of the Company's variable incentive plans are subject to any recovery provisions, which is not in line with policy. Consequently, we are voting against this proposal.	
Approve Equity Swap Agreement (LTI 2022)	Ablehnung	The proposed authority would be used to finance the LTI 2022. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is acceptable, none of the Company's variable incentive plans are subject to any recovery provisions, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Hyundai Fire & Marine Insurance Co. Ltd.		KR7001450006	25.03.2022
Branche		Land	
Finanzwesen		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/ Dividends	Ablehnung	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Amendments to Articles	Zustimmung		
Elect CHUNG Mong Yoon	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHUNG Mong Yoon. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect JANG Bong Gyu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee JANG Bong Gyu. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Election of Independent Director to Be Appointed as Audit Committee Member: KIM Tae Jin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee KIM Tae Jin. However, as the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Hyundai Home Shopping Network Corporatio		KR7057050007	24.03.2022
Branche		Land	
Nicht-Basiskonsumgüter		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/ Dividends	Ablehnung	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Amendments to Articles	Zustimmung		
Elect LIM Dae Kyu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LIM Dae Kyu. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect KIM Jai Woung	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Jai Woung.	
Elect LEE Don Hyun	Zustimmung		
Election of Audit Committee Member: KIM Jai Woung	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Jai Woung.	
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
I.D.I. Insurance Co. Ltd.		IL0011295016	12.06.2022
Branche		Land	
Finanzwesen		Israel	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Moshe Schneidman	Zustimmung		
Elect Doron Schneidman	Zustimmung		
Elect Joseph Kucik	Zustimmung		
Elect Jerry Mandel as External Director	Zustimmung		
Employment Terms of External Director Jerry Mandel	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Accounts and Reports	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
IMI Plc.		GB00BGLP8L22	05.05.2022
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Final Dividend	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria (However, from FY2022, the LTIP will include an E&S metric) Finance director, Daniel Shook, received a base salary increase of 9% effective January 1, 2022. Shareholders can reasonably expect enhanced disclosure surrounding an executive's performance and achievements which warrant an increase above that of the general wider workforce. As this is against policy, we are voting against this proposal.	
Elect Lord Robert Smith of Kelvin	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Lord Robert Smith of Kelvin. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Thomas T. Andersen	Zustimmung		
Elect Caroline Dowling	Zustimmung		
Elect Katie Jackson	Zustimmung		
Elect Ajai Puri	Zustimmung		
Elect Isobel Sharp	Zustimmung		
Elect Daniel Shook	Zustimmung		
Elect Roy M. Twite	Zustimmung		
Increase in NED Fee Cap	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authorisation of Political Donations	Zustimmung		
US Employee Stock Purchase Plan	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and B, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
IMI Plc.		GB00BGLP8L22	05.05.2022
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and A, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
ITOCHU Corporation		JP3143600009	24.06.2022
Branche		Land	
Industrie		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Elect Masahiro Okafuji	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Masahiro Okafuji. However, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - ITOCHU Corporation; Director - NISSIN FOODS HOLDINGS CO., LTD.). Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Keita Ishii	Zustimmung		
Elect Fumihiko Kobayashi	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Fumihiko Kobayashi. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Tsuyoshi Hachimura	Zustimmung		
Elect Hiroyuki Tsubai	Zustimmung		
Elect Hiroyuki Naka	Zustimmung		
Elect Atsuko Muraki	Zustimmung		
Elect Masatoshi Kawana	Zustimmung		
Elect Makiko Nakamori	Zustimmung		
Elect Kunio Ishizuka	Zustimmung		
Elect Mitsuru Chino @ Mitsuru Ike as Statutory Auditor	Zustimmung		
Directors' Fees and Bonus	Zustimmung		
Statutory Auditors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Iberdrola S.A.		ES0144580Y14	16.06.2022
Branche		Land	
Versorgungsbetriebe		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts	Zustimmung		
Management Reports	Zustimmung		
Report on Non-Financial Information	Zustimmung		
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. As this is contrary to policy, we are voting against this proposal.	
Appointment of Auditor	Zustimmung		
Amendments to Articles (Social Dividend)	Zustimmung		
Amendments to Articles (Engagement Dividend)	Zustimmung		
Amendments to General Meeting Regulations (Engagement Dividend)	Zustimmung		
Special Dividend (Engagement Dividend)	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
First Scrip Dividend	Zustimmung		
Second Scrip Dividend	Zustimmung		
Authority to Cancel Treasury Shares and Reduce Capital	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Iberdrola S.A.		ES0144580Y14	16.06.2022
Branche		Land	
Versorgungsbetriebe		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Under the long-term incentive plan, executives become eligible to receive awards if the Company's relative metric results below the average of the designated peer group over the performance period. As such, plan participants are rewarded even if the Company effectively underperforms the market. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions for STI awards. Incentive Awards to Former Business CEO: Business CEO Francisco Martínez Córcoles stepped down from executive duties on November 1, 2021, and kept his role as non-executive director on the board. The business CEO remains eligible to receive the shares granted under 2020 long-term incentive plan, the performance period of which covers the financial years 2020-2022, and to be paid in equal parts in 2023, 2024 and 2025. The Company discloses that the former business CEO will remain eligible to receive the maximum 300,000 shares granted under the plan subject to performance targets being met. In addition, the former executive received the full maximum STI payout for FY2021 (€1,000,000) despite his departure during the year. In such cases, awards should be prorated for the portion of the performance period an executive actually served and should take into account the performance recorded over that period. Here, shareholders may question the Company's decision not to prorate the bonuses and grants awarded to the former business CEO under both the STI and LTI plans. The executive chair and CEO receives overall remuneration that far exceeds the compensation given to chief executives at similar companies. Further, the chief executive's base salary significantly outpaces that of first executives of other Ibex-35 constituents, and short- and long-term awards for the most recent fiscal year amounted to €3.25 and €6.61 million, respectively. The LTI payout refers to the second delivery of shares under 2017-2019 Strategic Bonus and the increase in LTI payout in comparison to the previous year is attributable to the increase in share price. With regard to the annual bonus plan, the Company outperformed its industry peers in terms of EBITDA, ROA and ROIC in FY2021. The CEO has received maximum payouts under STI (€3,250,000) for each of the three previous financial years, and while the Company's good performance should be noted, some shareholders may question whether the target setting is sufficiently stretching in light of the regular full payouts.	

Wertpapierbezeichnung		ISIN	HV-Datum
Iberdrola S.A.		ES0144580Y14	16.06.2022
Branche		Land	
Versorgungsbetriebe		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
		As this is not entirely in line with policy, we are voting against this proposal.	
Elect Anthony L. Gardner	Zustimmung		
Ratify Co-Option and Elect María Ángeles Alcalá Díaz	Zustimmung		
Ratify Co-Option and Elect Isabel García Tejerina	Zustimmung		
Board Size	Zustimmung		
Authority to Repurchase and Reissue Shares	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Incyte Corporation		US45337C1027	15.06.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Julian C. Baker	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Julian C. Baker. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director`s election.	
Elect Jean-Jacques Bienaimé	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jean-Jacques Bienaimé. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Incyte Corporation; CEO/Chair- BioMarin Pharmaceutical Inc). Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director`s election.	
Elect Otis W. Brawley	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Otis W. Brawley. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Paul J. Clancy	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Paul J. Clancy. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Jacqualyn A. Fouse	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jacqualyn A. Fouse. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
Incyte Corporation		US45337C1027	15.06.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Edmund P. Harrigan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Edmund P. Harrigan. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Katherine A. High	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Katherine A. High. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Hervé Hoppenot	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Hervé Hoppenot. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/Chair - Incyte Corporation; Director - Cellectis SA). Further, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director`s election.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Industria de Diseño Textil S.A.		ES0148396007	12.07.2022
Branche		Land	
Nicht-Basiskonsumgüter		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Individual Accounts and Reports; Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Consolidated Accounts and Reports	Zustimmung		
Report on Non-financial Information	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Co-Option and Elect Marta Ortega Pérez	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Marta Ortega Pérez.	
Ratify Co-Option and Elect Óscar García Maceiras	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Óscar García Maceiras.	
Elect Pilar López Álvarez	Zustimmung		
Elect Rodrigo Echenique Gordillo	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Rodrigo Echenique Gordillo. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Appointment of Auditor	Zustimmung		
Amendment to Non-Competition Agreement of Pablo Isla Álvarez de Tejera	Zustimmung		
Amendments to Remuneration Policy	Zustimmung		
Remuneration Report	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		
Presentation of Report on Amendments to Board of Directors Regulations	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Industrial & Commercial Bank of China		CNE000001P37	23.06.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
2022 Fixed Asset Investment Budget	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Elect CHEN Siqing as Executive Director	Ablehnung	There are no evident reasons to doubt the qualifications of nominee CHEN Siqing. However, according to policy, executive board members must be no older than 65 at the end of their terms. Lastly, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect Norman CHAN Tak Lam as Independent Director	Zustimmung		
Elect Fred Zuliu HU as Independent Director	Zustimmung		
Elect LIU Lanbiao as Supervisor	Zustimmung		
Amendments to Articles	Ablehnung	The Company proposes to amend several articles. In addition, if ARTICLE 74 - NOTICE OF GENERAL MEETINGS is approved, the notice period for a general meeting will be shortened from 45 days before a general meeting/class meeting to 20 days before an AGM and 15 days before an EGM. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. As such. the proposed amendment is against policy. Consequently, we are voting against this proposal.	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
2022 Fixed Asset Investment Budget	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Industrial & Commercial Bank of China		CNE000001P37	23.06.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect CHEN Siqing as Executive Director	Ablehnung	There are no evident reasons to doubt the qualifications of nominee CHEN Siqing. However, according to policy, executive board members must be no older than 65 at the end of their terms. Lastly, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect Norman CHAN Tak Lam as Independent Director	Zustimmung		
Elect Fred Zuliu HU as Independent Director	Zustimmung		
Elect LIU Lanbiao as Supervisor	Zustimmung		
Amendments to Articles	Ablehnung	The Company proposes to amend several articles. In addition, if ARTICLE 74 - NOTICE OF GENERAL MEETINGS is approved, the notice period for a general meeting will be shortened from 45 days before a general meeting/class meeting to 20 days before an AGM and 15 days before an EGM. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. As such. the proposed amendment is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Industrial & Commercial Bank of China		CNE1000003G1	25.11.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Payment Plan of Remuneration to Directors for 2021	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.	
Payment Plan of Remuneration to Supervisors for 2021	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.	
Re-elect LU Yongzhen	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LU Yongzhen.	
Application for Temporary Authorization Limit for External Donations	Zustimmung	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Authority to Issue Undated Additional Tier 1 Capital Bonds	Zustimmung	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules for General Meetings	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules for the Board of Directors	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Ingles Markets Inc.		US4570301048	15.02.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Ernest E. Ferguson	Zustimmung		
Elect John R. Lowden	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a performance based incentive plan. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The Company has failed to disclose targets. As this is against policy, we are voting against this proposal.	
Amendment to Articles	Zustimmung		
Shareholder Proposal Regarding Recapitalization	Zustimmung	Allowing one vote per share is in line with policy and generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Moreover, public shareholders would have the opportunity to be much better represented if the outcome of matters up for a vote was not largely determined by the controlling shareholder. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Cage-Free Eggs	Zustimmung	Please refer to GL analysis for further details. It should be recognized that the Company may be exposed to risks resulting from animal cruelty in its supply chain. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Inner Mongolia Eerduosi Cashmere Product		CNE000000J85	26.12.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Connected Transactions with a Large Shareholder, the De Facto Controller and Its Subsidiaries	Zustimmung	In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Connected Transactions with a Company	Zustimmung	In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Connected Transactions with Another Company	Zustimmung	In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Launching the Assets Pool Business and Provision of Guarantee	Zustimmung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 6,187,480,000, accounting for approximately 33.47% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Intel Corporation		US4581401001	12.05.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Patrick P. Gelsinger	Zustimmung		
Elect James J. Goetz	Zustimmung		
Elect Andrea J. Goldsmith	Zustimmung		
Elect Alyssa H. Henry	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Alyssa H. Henry. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Vice-President - Square; Director - Intel Corporation; Director - Unity Software Inc.; Director - Confluent, Inc.). Consequently, we are opposing this director`s election.	
Elect Omar Ishrak	Zustimmung		
Elect Risa Lavizzo-Mourey	Zustimmung		
Elect Tsu-Jae King Liu	Zustimmung		
Elect Gregory D. Smith	Zustimmung		
Elect Dion J. Weisler	Zustimmung		
Elect Frank D. Yeary	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Amendment to the 2006 Equity Incentive Plan	Zustimmung		
Shareholder Proposal Regarding Right to Call Special Meetings	Ablehnung		
Shareholder Proposal Regarding Report on Racism in Company Culture	Zustimmung	The Company appears to take reasonable steps to mitigate discrimination and inequity within its workforce and within its larger community, and provides fulsome disclosure concerning its diversity, equity, and inclusion initiatives and how it is promoting diversity within the organization. However, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Interfor Corporation		CA45868C1095	11.05.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Board Size	Zustimmung		
Elect Ian M. Fillinger	Zustimmung		
Elect Christopher Griffin	Zustimmung		
Elect Jeane Hull	Zustimmung		
Elect Rhonda D. Hunter	Zustimmung		
Elect J. Eddie McMillan	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee J. Eddie McMillan. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Thomas V. Milroy	Zustimmung		
Elect Gillian L. Platt	Zustimmung		
Elect Lawrence Sauder	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lawrence Sauder. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Curtis M. Stevens	Zustimmung		
Elect Douglas W.G. Whitehead	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Douglas W.G. Whitehead. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has been serving for more than five years and, as per market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
International Business Machines Corporat		US4592001014	26.04.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Thomas Buberl	Zustimmung		
Elect David N. Farr	Zustimmung		
Elect Alex Gorsky	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Alex Gorsky. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director-International Business Machines Corporation; CEO/Chair- Johnson & Johnson; Director- Apple Inc). Consequently, we are opposing this director`s election.	
Elect Michelle Howard	Zustimmung		
Elect Arvind Krishna	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Arvind Krishna. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Andrew N. Liveris	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Andrew N. Liveris. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director-International Business Machines Corporation; Chair-Lucid Group Inc; Director-Saudi Arabian Oil Company; Director- NOVONIX Limited; Director-Worley Limited). Consequently, we are opposing this director`s election.	
Elect F. William McNabb, III	Zustimmung		
Elect Martha E. Pollack	Zustimmung		
Elect Joseph R. Swedish	Zustimmung		
Elect Peter R. Voser	Zustimmung		
Elect Frederick H. Waddell	Zustimmung		
Elect Alfred W. Zollar	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. However, the disconnect improved from 2020 with only a marginal level of misalignment. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Independent Chair	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
International Business Machines Corporat		US4592001014	26.04.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Concealment Clauses	Zustimmung	A report on the risks of the Company's use of concealment clauses such as mandatory arbitration, non-disclosure, and non-disparagement agreements in the context of sexual harassment and discrimination could help shareholders ensure that these issues are being thoroughly addressed and considered by the board and management and the requested report will bring an additional benefit of providing reassurance to current and potential employees who may have concerns regarding how the Company's policies may affect their employment-related claims. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
International Distributions Services Plc		GB00BDVZYZ77	20.07.2022
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Final Dividend	Zustimmung		
Elect Keith Williams	Zustimmung		
Elect Simon Thompson	Zustimmung		
Elect Martin Seidenberg	Zustimmung		
Elect Mick Jeavons	Zustimmung		
Elect Baroness Sarah Hogg	Zustimmung		
Elect Maria da Cunha	Zustimmung		
Elect Michael Findlay	Zustimmung		
Elect Lynne Peacock	Zustimmung		
Elect Shashi Verma	Zustimmung		
Elect Jourik Hooghe	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Share Incentive Plan	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
International Distributions Services Plc		GB00BDVZYZ77	20.07.2022
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Adoption of New Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
International Money Express Inc.		US46005L1017	24.06.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Bernardo Calleja Fernandez	Zustimmung		
Elect Laura Maydón	Zustimmung		
Elect Justin Wender	Zustimmung		
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Interpump Group S.p.A.		IT0001078911	29.04.2022
Branche		Land	
Industrie		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Approval of Non Financial Statement Reports	Keine Stimmabgabe		
Allocation of Profits and Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit, which is not entirely in line with policy. Therefore, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, the following issues should be noted: The Company has failed to implement executive stock ownership guidelines. Approximately 43.2% and 40.3% of shareholders voted against the Company's remuneration policy and report, respectively, at the 2021 annual general meeting. Further, taking into account the Company's ownership structure and the stake of IPG Holding S.p.A. (approximately 24.3% of share capital), it can be deduced that approximately 65.6% and 61.2% of voting minority shareholders voted against the remuneration policy and report at the 2021 general meeting, respectively. However, the Company has not disclosed any actions taken to identify or address shareholder concerns. Under the 2019-2021 Stock Option Plan, the beneficiaries of the plan will maintain the right to exercise options if performance targets are only met for FY2020 and partially or not achieved for FY2019 and FY2020. Furthermore, the board reserves the right to make any amendments to the plan, including changes to the exercise price, objectives, vesting and exercise conditions, and to replace stock option awards with cash. The CEO is a member of the Montipò family, which beneficially owns, through IPG Holding S.p.A., approximately 24.3% of the Company's share capital. Given the executive chair's already substantial ownership, some shareholders might consider this inappropriate and against minority shareholder's interests for him to receive remuneration in the form of equity, particularly in light of the plan's structure, as discussed above. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. Therefore, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Interpump Group S.p.A.		IT0001078911	29.04.2022
Branche		Land	
Industrie		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Fees	Ablehnung	In this case, the Company has not disclosed how it intends to distribute the €3 million sum for additional board fees, which is not in line with policy. Therefore, we are voting against this proposal.	
2022-2024 Incentive Plan	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of outstanding shares. While the proposed dilution is within policy limits, the presence of retesting provisions under the plan is not entirely in line with policy. Further, the CEO is a member of the Montipò family, which beneficially owns, through IPG Holding S.p.A., approximately 24.3% of the Company's share capital. Given the executive chair's already substantial ownership, some shareholders might consider it inappropriate and against minority shareholder's interests for him to receive remuneration in the form of equity. Therefore, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	If approved, the board of directors will be authorized to repurchase up to 20% of the Company`s own shares. The proposed authorization exceeds the policy limits of 10%. Therefore, we are voting against this proposal.	
Ratification of Co-Option of a Director	Zustimmung		
Extension of the Duration of the Company and Amendments to Article 3	Zustimmung		
Amendments to Articles 5,14 and 19	Zustimmung		
Directors' liabillity action	Zustimmung	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Intertek Group Plc.		GB0031638363	25.05.2022
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The Company has lowered performance targets attached to awards made under its long-term incentive plan and has not provided any rationale in respect of the adjustments. As this is against policy, we are voting against this proposal.	
Final Dividend	Zustimmung		
Elect Andrew Martin	Ablehnung	The Company operates petroleum and chemical laboratory and inspection facilities in Russia. As of publication of this Proxy Paper, the Company has not issued any statement regarding discontinuation of its operations in Russia. Companies which continue to operate in Russia in the current political environment are likely to face increased stakeholder scrutiny of their approach, which may escalate to material reputational damage that may impact on shareholder value. Shareholders can reasonably expect companies that have decided to maintain material activities or operations in the region to provide extensive disclosure to the market, clearly outlining the basis on which this decision was made, the extent of the company's exposure to the region, and an evaluation of the risk associated with maintaining activities or operations in the region and any actions that have been taken to mitigate this risk. Moreover, shareholders can reasonably expect periodic updates from such companies as the war progresses. The Company has not publicly outlined its assessment of the risk associated with maintaining its Russian operations and has not provided an update to shareholders on its approach since the Russo-Ukraine conflict began. As chair of the board, shareholders could reasonably hold nominee Andrew Martin accountable for this issue. Consequently, we are opposing this director`s election.	
Elect André Lacroix	Zustimmung		
Elect Jonathan Timmis	Zustimmung		
Elect Graham Allan	Zustimmung		
Elect Gurnek Bains	Zustimmung		
Elect Lynda M. Clarizio	Zustimmung		
Elect Tamara Ingram	Zustimmung		
Elect Gill Rider	Zustimmung		
Elect Jean-Michel Valette	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Intertek Group Plc.		GB0031638363	25.05.2022
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Intuit Inc.		US4612021034	20.01.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Eve Burton	Zustimmung		
Elect Scott D. Cook	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Scott D. Cook. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Richard Dalzell	Zustimmung		
Elect Sasan Goodarzi	Zustimmung		
Elect Deborah Liu	Zustimmung		
Elect Tekedra Mawakana	Zustimmung		
Elect Suzanne Nora Johnson	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Suzanne Nora Johnson is not considered independent, we are opposing this director`s election.	
Elect Dennis D. Powell	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Dennis D. Powell. However, the nominee has already been a member of the board for more than 15 years, which is against policy. The policy also requires the audit committee chair to be independent. Consequently, we are opposing this director`s election.	
Elect Brad D. Smith	Zustimmung		
Elect Thomas J. Szkutak	Zustimmung		
Elect Raul Vazquez	Zustimmung		
Elect Jeff Weiner	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance criteria for the LTIP, which is solely based on relative TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Amendment to the 2005 Equity Incentive Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Investor AB		SE0015811963	03.05.2022
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Zustimmung		
Voting List	Keine Stimmabgabe		
Agenda	Zustimmung		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. Less than at least 2 KPIs are used as performance LTI criteria. Long-term remuneration is measured exclusively by TSR. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Ratify Gunnar Brock	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Investor AB		SE0015811963	03.05.2022
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Johan Forssell	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Magdalena Gerger	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Tom Johnstone	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Investor AB		SE0015811963	03.05.2022
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Isabelle Kocher	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Sara Mazur	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Sven Nyman	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Investor AB		SE0015811963	03.05.2022
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Grace Reksten Skaugen	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Hans Stråberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.	
Ratify Jacob Wallenberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Investor AB		SE0015811963	03.05.2022
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Marcus Wallenberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	Zustimmung		
Board Size	Zustimmung		
Number of Auditors	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Gunnar Brock	Ablehnung	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gunnar Brock.	
Elect Johan Forssell	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Johan Forssell.	
Elect Magdalena Gerger	Zustimmung		
Elect Tom Johnstone	Ablehnung	Given the information provided, the candidate holds too many mandates to be in line with policy (Director - Investor AB; Chair - Husqvarna AB; Chair - Wärtsilä Corporation; Director - Volvo Car AB).As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tom Johnstone.	
Elect Isabelle Kocher	Zustimmung		
Elect Sven Nyman	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Investor AB		SE0015811963	03.05.2022
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Grace Reksten Skaugen	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Grace Reksten Skaugen is not considered independent, we are opposing this director`s election.	
Elect Hans Stråberg	Ablehnung	Given the information provided, the candidate holds too many mandates to be in line with policy (Director - Investor AB; Chair - Atlas Copco AB; Chair - SKF AB; Chair - Ctek AB). In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hans Stråberg.	
Elect Jacob Wallenberg	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. As nominee Jacob Wallenberg is not considered independent, we are opposing this director`s election.	
Elect Marcus Wallenberg	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Marcus Wallenberg.	
Elect Sara Öhrvall	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Sara Öhrvall.	
Elect Jacob Wallenberg as Chair	Ablehnung	Please refer to our analysis under Proposal 14.I. The nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. As nominee Jacob Wallenberg is not considered independent, we are opposing this director`s election.	
Appointment of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Investor AB		SE0015811963	03.05.2022
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Adoption of Share-Based Incentives (INVESTOR PROGRAM)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, the proposed plan does not contain any recovery provisions and there is only a single metric measuring performance under the performance plan. As this is not in line with policy, we are voting against this proposal.	
Adoption of Share-Based Incentives (Patricia Industries Program)	Zustimmung		
Authority to Repurchase and Reissue Shares Pursuant to LTIP	Zustimmung		
Authority to Issue Treasury Shares Pursuant to LTIP	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Ipsen S.A.		FR0010259150	24.05.2022
Branche		Land	
Gesundheitswesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.	
Special Auditors Report on Regulated Agreements	Zustimmung		
Appointment of Auditor (PricewaterhouseCoopers)	Zustimmung		
Non-Renewal of Alternate Auditor (BEAS)	Zustimmung		
Elect Highrock S.àr.l. (Anne Beaufour)	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Highrock S.àr.l. (Anne Beaufour).	
Elect Paul Sekhri	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Paul Sekhri. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Ipsen; Chair - Longboard Pharmaceuticals, Inc.; Director - Veeva Systems Inc; Chair - Compugen Limited; Chair - Pharming Group NV). Consequently, we are opposing this director`s election.	
Elect Piet Wigerinck	Zustimmung		
Ratification of the Co-option of Karen Witts	Zustimmung		
2022 Remuneration Policy (Board of Directors)	Zustimmung		
2022 Remuneration Policy (Chair)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Ipsen S.A.		FR0010259150	24.05.2022
Branche		Land	
Gesundheitswesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022 Remuneration Policy (CEO and Other Executives)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as the maximum opportunity and the specific metrics that will be assessed under the long-term incentive plan and its policy in relation to executive fixed salaries going forward. Further, while the Company has indicated that it benchmarks the CEO's remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The LTI does not include ESG criteria The board can grant discretionary bonuses. It should also be noted that 100% of minority shareholders voted against the remuneration policy at last year's general meeting. The Company has not disclosed any actions taken to identify or address shareholder concerns, nor has it at the least acknowledged this significant shareholder dissent. As this is against policy, we are voting against this proposal.	
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. It should also be noted that 100% of minority shareholders voted against the CEO's remuneration report and remuneration policy at last year's general meeting and the Company has not disclosed any actions taken to identify or address shareholder concerns, nor has it at the least acknowledged this significant shareholder dissent. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Marc de Garidel, Chair	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Ipsen S.A.		FR0010259150	24.05.2022
Branche		Land	
Gesundheitswesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Remuneration of David Loew, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. It should also be noted that 100% of minority shareholders voted against the CEO's remuneration report and remuneration policy at last year's general meeting and the Company has not disclosed any actions taken to identify or address shareholder concerns, nor has it at the least acknowledged this significant shareholder dissent. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Performance Shares	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria As this is against policy, we are voting against this proposal.	
Amendments to Articles Regarding Chair's Age Limit	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Iren S.p.A.		IT0003027817	21.06.2022
Branche		Land	
Versorgungsbetriebe		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.	
List Presented by FSU s.r.l, FTU S.p.A., Comune di Reggio Emilia and Comune di La Spezia	Keine Stimmabgabe	The nominees on the list presented by group of Institutional Investors representing 4.29% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by FSU s.r.l., FTU S.p.A., Comune di Reggio Emilia and Comune di La Spezia	
List Presented by Institutional Investors Representing 4.29% of Share Capital	Zustimmung	The nominees on the list presented by group of Institutional Investors representing 4.29% of share capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by group of Institutional Investors representing 4.29% of share capital	
Directors' Fees	Zustimmung		
Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Zustimmung	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Isracard Ltd.		IL0011574030	22.09.2022
Branche		Land	
Finanzwesen		Israel	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts And Reports	Keine Stimmabgabe		
Appointment of Auditor	Ablehnung	There are no indications of any investigations or pending court cases pertaining to the auditor. Since we are unable to discover any improper or illegal behaviour on the part of the auditors or group auditors and the appropriate level of audit fees, one would typically consider this resolution as routine. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Elect Avraham Hochman	Zustimmung		
Amend Compensation Policy	Ablehnung	Overall, the Company has provided adequate disclosure with respect to its compensation practices and incentive plans. However, the Company is proposing to reduce the minimum equity vesting period of 2 to 4 years instead of 3 years. Minimum vesting period of 2 years for LTI awards is below best practice. Although in practice the Company generally grants LTI awards with a minimum of 3 years vesting period, the proposed amendment is not entirely in line with policy. Consequently, we are voting against this proposal.	
Compensation Terms of CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI / LTI criteria. The Company has failed to disclose a clear description of the performance hurdles. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Director Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
J. Sainsbury Plc.		GB00B019KW72	07.07.2022
Branche		Land	
Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Zustimmung		
Final Dividend	Zustimmung		
Elect Jo Bertram	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jo Bertram. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Elect Brian Cassin	Zustimmung		
Elect Jo Harlow	Zustimmung		
Elect Adrian Hennah	Zustimmung		
Elect Tanuj Kapilashrami	Zustimmung		
Elect Kevin O'Byrne	Zustimmung		
Elect Simon Roberts	Zustimmung		
Elect Martin Scicluna	Zustimmung		
Elect Keith Weed	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authorisation of Political Donations	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		
Shareholder Proposal Regarding Living Wage	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
JB Financial Group Co. Ltd.		KR7175330000	30.03.2022
Branche		Land	
Finanzwesen		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/ Dividends	Ablehnung	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Amendments to Articles	Zustimmung		
Elect KIM Ki Hong	Zustimmung		
Elect JEONG Jae Sik	Zustimmung		
Elect KIM Woo Jin	Zustimmung		
Elect PARK Jong Il	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against PARK Jong Il.	
Elect LEE Sung Yeop	Zustimmung		
Election of Audit Committee Member: PARK Jong Il	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against PARK Jong Il.	
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
JD Health International Inc.		KYG5074A1004	23.12.2022
Branche		Land	
Nicht-Basiskonsumgüter		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2023 Technology and Traffic Support Services Framework Agreement	Zustimmung	There is no significant cause for shareholder concern with this proposal. It should be noted that in the opinion of Gram Capital Limited, an independent financial adviser, the proposed agreements and annual caps are entered into on normal commercial terms and in the ordinary and usual course of business of the Company, fair and reasonable, and are in the interest of the Company and its shareholders. Therefore, we are voting for this proposal.	
2023 JD Sales Framework Agreement	Zustimmung	There is no significant cause for shareholder concern with this proposal. It should be noted that in the opinion of Gram Capital Limited, an independent financial adviser, the proposed agreements and annual caps are entered into on normal commercial terms and in the ordinary and usual course of business of the Company, fair and reasonable, and are in the interest of the Company and its shareholders. Therefore, we are voting for this proposal.	
2023 Marketing Services Framework Agreement	Zustimmung	There is no significant cause for shareholder concern with this proposal. It should be noted that in the opinion of Gram Capital Limited, an independent financial adviser, the proposed agreements and annual caps are entered into on normal commercial terms and in the ordinary and usual course of business of the Company, fair and reasonable, and are in the interest of the Company and its shareholders. Therefore, we are voting for this proposal.	
2023 Supply Chain Solutions and Logistics Services Framework Agreement	Zustimmung	There is no significant cause for shareholder concern with this proposal. It should be noted that in the opinion of Gram Capital Limited, an independent financial adviser, the proposed agreements and annual caps are entered into on normal commercial terms and in the ordinary and usual course of business of the Company, fair and reasonable, and are in the interest of the Company and its shareholders. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Jerónimo Martins, SGPS, S.A.		PTJMT0AE0001	21.04.2022
Branche		Land	
Basiskonsumgüter		Portugal	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. In addition, the Company has failed to implement a long-term incentive plan. However, the Company's CEO is a member of the Soares dos Santos family family, which beneficially owns 56% of the Company's issued share capital. As such, there is a natural alignment between the interests of management and shareholders. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. The Company's short-term remuneration exceeds the long-term remuneration. The report does not provide transparency on chosen benchmarks. The CEO received a salary increase of 19%. The Company has not provided any rationale for the increase. The board should have provided transparent disclosure of the rationale behind the setting of the CEO's salary. Further, the Company also paid an extraordinary contribution to the CEO's pension plan of €9,300,000. The Company's rationale behind the extraordinary contribution was the following: (i) lack of competitiveness in the remuneration package of the CEO in view of the reference market; (ii) the gap between the contribution period (started in 2005), and the career of the CEO as executive director (since 1995). According to the Company, FY2021 marks "the culmination of a decade of extraordinary growth, the first under the leadership of the current Chairman of the Board of Directors and Chief Executive Officer". Due to the positive results that the Company has achieved, the board saw fit the increase in pay for the CEO. While the positive results of the Company should be acknowledged, shareholders should be concerned with the lack of disclosure regarding the salary increase and the excessive contribution in the pension plan. As this is not entirely in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Jerónimo Martins, SGPS, S.A.		PTJMT0AE0001	21.04.2022
Branche		Land	
Basiskonsumgüter		Portugal	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Ratification of Supervisory Board and Management Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. The governance committee is not sufficiently independent. CV (age) of Natalia Anna Olynec is not published. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Jerónimo Martins, SGPS, S.A.		PTJMT0AE0001	21.04.2022
Branche		Land	
Basiskonsumgüter		Portugal	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Corporate Bodies	Ablehnung	There are no evident reasons to doubt the qualifications of nominees António Pedro de Carvalho Viana-Baptista, Arthur Stefan Kirsten, Elizabeth A. Bastoni, María Ángela Holguín Cuéllar, Sérgio Rebelo and Clara-Christina Streit. There are no evident reasons to doubt the qualification and suitability of nominee Pedro Manuel de Castro Soares dos Santos. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Lastly, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election. There are no evident reasons to doubt the qualification and suitability of nominee José Soares dos Santos. However, as the Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Lastly, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election. There are no evident reasons to doubt the qualification and suitability of nominee Andrzej Szlezak. However, as the Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election. There are no evident reasons to doubt the qualifications of nominee Francisco Seixas da Costa . However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.  There are no evident reasons to doubt the qualification and suitability of nominee Natalia Anna Olynec . However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Jerónimo Martins, SGPS, S.A.		PTJMT0AE0001	21.04.2022
Branche		Land	
Basiskonsumgüter		Portugal	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
		While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Election of Remuneration Committee	Zustimmung		
Remuneration Committee Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Jiangsu Expressway Co. Ltd.		CNE1000003J5	12.12.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Disposal Agreement	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Elect WAN Liye as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WAN Liye.	

Wertpapierbezeichnung		ISIN	HV-Datum
Johnson & Johnson		US4781601046	28.04.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Darius Adamczyk	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Darius Adamczyk. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Johnson & Johnson; CEO/Chair- Honeywell International Inc). Consequently, we are opposing this director`s election.	
Elect Mary C. Beckerle	Zustimmung		
Elect D. Scott Davis	Zustimmung		
Elect Ian E.L. Davis	Zustimmung		
Elect Jennifer A. Doudna	Zustimmung		
Elect Joaquin Duato	Zustimmung		
Elect Alex Gorsky	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Alex Gorsky. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair- Johnson & Johnson; Director- International Business Machines Corporation; Director- Apple Inc). Additionally, the nominee served as the CEO until January 2022 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing this director`s election.	
Elect Marillyn A. Hewson	Zustimmung		
Elect Hubert Joly	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Johnson & Johnson		US4781601046	28.04.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Mark B. McClellan	Ablehnung	Mark B. McClellan is the longest-serving member of the regulatory compliance committee. According to the Company's proxy statement and its charter, the regulatory compliance committee's duties include the following, among others: Oversees regulatory compliance and adherence to high standards of quality in the areas of healthcare compliance, anti-corruption laws, and the manufacture and supply of products; Oversees compliance with applicable laws, regulations and Company policies related to medical safety, product quality, environmental regulations, employee health and safety, healthcare compliance, privacy, cybersecurity and political expenditures; Oversees the Company's risk management programs, including those related to global cybersecurity, information security, product quality and technology; Oversees the Company's risk management programs, including those related to global cybersecurity, information security, product quality and technology; and Reviews with management all significant litigation, investigations and complaints involving healthcare compliance, anti-corruption laws and product quality compliance. The Company has faced significant litigation and controversy in recent years related to the safety of its products, including its signature talcum powder products, and its involvement in the Opioid Crisis. The board has not appropriately addressed potential shareholder concern regarding these increasing legal and regulatory risks and could do more to mitigate the Company's reputational damage to its brand. Further, the Company's recent move to create a subsidiary LTL and assign its legal liability from the claims regarding the Company's baby powder to the firm, and then LTL immediately filing for bankruptcy, could be viewed as controversial and has the potential to do further reputational damage to the Company. Given the prevalence of significant ongoing litigation which has steadily increased, and the reputational risks to the Company which may impact shareholder value, we are voting against the election of this nominee as the longest-serving member of the regulatory compliance committee, to signal dissatisfaction with the Company's response to these issues.	
Elect Anne Mulcahy	Zustimmung		
Elect A. Eugene Washington	Zustimmung		
Elect Mark A. Weinberger	Zustimmung		
Elect Nadja Y. West	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Johnson & Johnson		US4781601046	28.04.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The LTI does not include ESG criteria. The Company received only 54% support for its say on pay proposal last year. Following the vote, the Company engaged with 63 shareholders representing 38% of shares outstanding. It also met with Investors for Opioid Accountability. During the meetings, the Company discussed the rationale for why it excluded special items from non-GAAP EPS and their impact on long-term equity compensation. However, the board did not sufficiently address key concerns that were highlighted for fiscal 2020. The Company's expanded disclosure of its committee discretion for 2021 and 2020 raised more questions and concerns about the incentive payout determination process. As this is against policy, we are voting against this proposal.	
Approval of the 2022 Long-Term Incentive Plan	Zustimmung		
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Adoption of Mandatory Arbitration Bylaw	Ablehnung		
Shareholder Proposal Regarding Racial Equity Audit	Ablehnung		
Shareholder Proposal Regarding Racial Impact Audit	Zustimmung	While recognizing the Company's existing efforts and disclosure, undertaking the requested third-party audit would help to identify and mitigate potentially significant risks. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Access to COVID-19 Products	Zustimmung	In this particular case, the shareholder proponent was able to put forth adequate justification for their proposal. In addition, this proposal does not violate policy and demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Public Health Costs of Limiting COVID-19 Vaccine Technologies	Zustimmung	In this particular case, the shareholder proponent was able to put forth adequate justification for their proposal. In addition, this proposal does not violate policy and demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Discontinuation of Talc-based Baby Powder	Zustimmung	Stopping all sales of talc-based baby powder could help to repair some damage to the Company's reputation and could prevent potential lawsuits, fines, or penalties in markets outside North America. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Johnson & Johnson		US4781601046	28.04.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Charitable Contributions Disclosure	Zustimmung	While the proponent of this proposal is the National Legal and Policy Center ("NLPR"), which has a history of submitting shareholder proposals that are not in the best interest of shareholders, it is only a request for further disclosure. Requests for more information are in line with policy. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Lobbying Activities Alignment with Universal Health Coverage	Zustimmung	This proposal is seeking disclosure on the Company's lobbying activities and as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Prohibiting Adjustments for Legal and Compliance Costs	Zustimmung	Executives should generally not be insulated from expenses related to legal and compliance costs and, as described in its most recent proxy statement, the Company currently excludes certain legal and compliance costs from its non-GAAP metrics for purposes of calculating executive compensation. As this would be in line with policy and would be an improvement to the Company's current compensation policy, we are voting for this proposal.	
Shareholder Proposal Regarding Employee Salary Considerations When Setting Executive Compensation	Zustimmung	This proposal is largely in line with best practice and policy regarding compensation practices. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Jones Lang Lasalle Inc.		US48020Q1076	26.05.2022
Branche		Land	
Immobilien		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Hugo Bagué	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Hugo Bagué is not considered independent, we are opposing this director`s election.	
Elect Matthew Carter, Jr.	Zustimmung		
Elect Samuel A. Di Piazza, Jr.	Zustimmung		
Elect Tina Ju	Zustimmung		
Elect Bridget Macaskill	Zustimmung		
Elect Deborah H. McAneny	Zustimmung		
Elect Siddharth N. Mehta	Zustimmung		
Elect Jeetendra I. Patel	Zustimmung		
Elect Ann Marie Petach	Zustimmung		
Elect Larry Quinlan	Zustimmung		
Elect Efrain Rivera	Zustimmung		
Elect Christian Ulbrich	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Julius Baer Gruppe AG		CH0102484968	12.04.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung der Jahresrechnung und der Konzernrechnung 2021	Zustimmung		
Konsultativabstimmung über den Vergütungsbericht 2021	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Verwendung des Bilanzgewinns; Auflösung und Ausschüttung von «gesetzlichen Kapitalreserven»	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Julius Baer Gruppe AG		CH0102484968	12.04.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Entlastung der Mitglieder des Verwaltungsrates und der Geschäftsleitung	Ablehnung	"Die Zürcher Bankengruppe und das US-Justizministerium (Department of Justice DoJ) hatten sich bereits im November 2020 auf die Eckpunkte des Vergleichs geeinigt. Dabei verpflichtete sich die Bank zur Zahlung von insgesamt 79,7 Millionen Dollar. Den Betrag hat die Bank bereits dem Finanzergebnis 2020 belastet. Julius Bär begrüsste am Donnerstagabend die "endgültige Lösung" des Falls. Es handle sich um einen weiteren Schritt in den laufenden Bemühungen der Bank, verbleibende regulatorische und rechtliche Angelegenheiten in Zusammenarbeit mit den zuständigen Behörden beizulegen, teilte die Bank in einer Mitteilung mit. Die Schweizer Bank habe vor Gericht zugegeben, in den USA bei der Geldwäsche von Bestechungsgeldern in Höhe von über 36 Millionen Dollar an Funktionäre der Fifa teilgenommen zu haben, schrieb das DoJ am Donnerstag in einer Mitteilung. Als Gegenleistung für die Korruptionsgelder hatten die Fifa-Funktionäre Sportmarketingunternehmen Übertragungsrechte an Fussballspielen gewährt. Ein früherer Bär-Kundenberater, der für die Bank in Uruguay und in Zürich gearbeitet hatte, hatte sich bereits 2017 schuldig bekannt und war im November 2020 wegen seiner Rolle in der Angelegenheit verurteilt worden, wie das DoJ schreibt. Die Bank Bär habe nun "die rote Karte" erhalten und bezahle dem US-Staat eine Summe die doppelt so hoch wie die von ihr gewaschenen Gelder sei, so das Ministerium." (Vgl. Julius Bär hat den Fifa-Fall in den USA definitiv vom Tisch // Handelszeitung 28.05.2021) Zudem sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Der Vorsitzende des Prüfungsausschusses ist nicht unabhängig Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Genehmigung der Vergütung des Verwaltungsrates	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Julius Baer Gruppe AG		CH0102484968	12.04.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des Gesamtbetrages der variablen Barvergütungselemente der Mitglieder der Geschäftsleitung für das abgeschlossene Geschäftsjahr 2021	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Genehmigung des Gesamtbetrages der variablen anteilsbasierten Vergütungselemente, die im laufenden Geschäftsjahr 2022 an die Mitglieder der Geschäftsleitung zugeteilt werden	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Genehmigung des maximalen Gesamtbetrages der fixen Vergütung der Mitglieder der Geschäftsleitung für das kommende Geschäftsjahr 2023	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Wiederwahlen in den Verwaltungsrat: Romeo Lacher	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Gilbert Achermann	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Heinrich Baumann	Ablehnung	Gemäß den Richtlinien sollte aber der Vorsitzende des Prüfungsausschusses ein unabhängiges Mitglied sein. Da Heinrich Baumann mit einer Amtszeit von 11 Jahren laut den Richtlinien nicht als unabhängig eingestuft werden kann, sollte diese Wahl kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahlen in den Verwaltungsrat: Richard Campbell-Breeden	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Ivo Furrer	Zustimmung		
Wiederwahlen in den Verwaltungsrat: David Nicol	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Kathryn Shih	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Eunice Zehnder-Lai	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Olga Zoutendijk	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Julius Baer Gruppe AG		CH0102484968	12.04.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Neuwahl in den Verwaltungsrat: Tomas Varela Muiña	Zustimmung		
Wiederwahl des Präsidenten des Verwaltungsrates: Romeo Lacher	Zustimmung		
Wiederwahl der Mitglieder des Vergütungsausschusses («Compensation Committee»): Gilbert Achermann	Zustimmung		
Wiederwahl der Mitglieder des Vergütungsausschusses («Compensation Committee»): Richard Campbell-Breeden	Zustimmung		
Wiederwahl der Mitglieder des Vergütungsausschusses («Compensation Committee»): Kathryn Shih	Zustimmung		
Wiederwahl der Mitglieder des Vergütungsausschusses («Compensation Committee»): Eunice Zehnder-Lai	Zustimmung		
Wahl der Revisionsstelle	Zustimmung		
Wahl des unabhängigen Stimmrechtsvertreters	Zustimmung		
Kapitalherabsetzung (mit Statutenanpassungen)	Zustimmung		
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
K+S Aktiengesellschaft		DE000KSAG888	12.05.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses der K+S Aktiengesellschaft, des gebilligten Konzernabschlusses, des zusammengefassten Lage- und Konzernlageberichts und des Berichts des Aufsichtsrats, jeweils für das Geschäftsjahr 2021, sowie des erläuternden Berichts des Vorstands zu den Angaben nach §§ 289a Abs. 1, 315a Abs. 1 HGB	Keine Stimmabgabe		
Beschlussfassung über die Gewinnverwendung	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Vorstands	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats	Zustimmung		
Wahl des Abschlussprüfers für das Geschäftsjahr 2022	Zustimmung		
Wahl zum Aufsichtsrat: Thomas Kölbl	Zustimmung		
Beschlussfassung über die Billigung des Vergütungsberichts	Ablehnung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 78,85%. Da das System relativ transparent dargestellt wird, könnte der Antrag unkritisch gesehen werden. Allerdings gibt es im System noch einige Schwachstellen, weshalb auch der Bericht über das System nicht vollständig richtlinienkonform sein kann: Keine Shareownership Guidelines Abweichung G.10 Sätze 1 und 2 - Gewährung der langfristig variablen Vergütungsbestandteile überwiegend in Aktien und Verfügung über die Gewährungsbeträge Abweichung G.12 - Auszahlung offener variabler Vergütungsbestandteile Abweichung G.13 Satz 2 - Anrechnung einer Abfindungszahlung auf die Karenzentschädigung Dies insbesondere, da die Abfindung für Herrn Boeckers ein Cap von 2 Jahresvergütungen überschreitet und dies im Vorfeld für Aktionäre nicht ersichtlich war. Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
KBC Groep NV		BE0003565737	05.05.2022
Branche		Land	
Finanzwesen		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Presentation of Board Report	Keine Stimmabgabe		
Presentation of Auditor Report	Keine Stimmabgabe		
Presentation of Consolidated Annual Accounts	Keine Stimmabgabe		
Allocation of Profits	Zustimmung		
Allocation of Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The compensation components are not disclosed in detail. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
KBC Groep NV		BE0003565737	05.05.2022
Branche		Land	
Finanzwesen		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. At the Company's 2021 annual meeting of shareholders, the re-election of two directors encountered a significant level of shareholder opposition: 31.83 and 38.20% of shareholders voted against the appointment of Katelijn Callewaert and Philippe Vlerick, respectively, who are representatives of the Company's core shareholders. These figures are particularly significant in light of the ownership stake held under the aforementioned shareholder agreement. Nor is this an isolated event; opposition to the shareholder representatives has consistently been around 30% for the past several years, while independent directors have received overwhelming support. The board's failure to make material amendments to the compensation policy or publicly address the concerns of shareholders regarding board composition amounts to a failure by the board sufficiently represent the interests of shareholders in the past fiscal year. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Elect Christine van Rijsseghem to the Board of Directors	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Christine van Rijsseghem.	
Elect Marc Wittemans to the Board of Directors	Ablehnung	As the board and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy requires the audit committee chair to be independent. As nominee Marc Wittemans is not considered independent, we are opposing this director`s election.	
Elect Alicia Reyes Revuelta to the Board of Directors	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Other Business	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
KDDI Corporation		JP3496400007	22.06.2022
Branche		Land	
Telekommunikationsdienste		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Elect Takashi Tanaka	Zustimmung		
Elect Makoto Takahashi	Zustimmung		
Elect Shinichi Muramoto	Zustimmung		
Elect Keiichi Mori	Zustimmung		
Elect Toshitake Amamiya	Zustimmung		
Elect Kazuyuki Yoshimura	Zustimmung		
Elect Goro Yamaguchi	Zustimmung		
Elect Keiji Yamamoto	Zustimmung		
Elect Riyo Kano	Zustimmung		
Elect Shigeki Goto	Zustimmung		
Elect Tsutomu Tannowa	Zustimmung		
Elect Junko Okawa	Zustimmung		
Elect Noboru Edagawa as Statutory Auditor	Zustimmung		
Amendment to the Trust Type Equity Plans	Zustimmung		
Statutory Auditors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
KONE Oyj		FI0009013403	01.03.2022
Branche		Land	
Industrie		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Calling the Meeting to Order	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
Ratification of Board and CEO Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of theBoard of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The report does not provide transparency on chosen benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Board Size	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
KONE Oyj		FI0009013403	01.03.2022
Branche		Land	
Industrie		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Directors	Ablehnung	As the board of directors, as well as the audit, compensation and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jussi Herlin. As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Susan Duinhoven. As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Iiris Herlin. There are no evident reasons to doubt the qualification and suitability of nominee Antti Herlin. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors, as well as the compensation and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election. There are no evident reasons to doubt the qualification and suitability of nominee Matti Alahuhta. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors, as well as the audit, compensation and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.  There are no evident reasons to doubt the qualifications of nominee Ravi Kant. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
KONE Oyj		FI0009013403	01.03.2022
Branche		Land	
Industrie		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
		There are no evident reasons to doubt the qualification and suitability of nominees Jennifer Xin-Zhe Li, Krishna Mikkilineni, and Andreas Opfermann. Consequently, we are supporting their elections. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	Zustimmung		
Number of Auditors	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
KT Skylife Co. Ltd.		KR7053210001	29.03.2022
Branche		Land	
Telekommunikationsdienste		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Elect KIM Cheol Soo	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KIM Cheol Soo.	
Elect KIM Yong Soo	Ablehnung	This nominee is Senior Advisor of KIM & CHANG LAWFIRM, which provided legal services to the Company in 2021, and the transaction amount for the service was not disclosed. Such relationships can create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KIM Yong Soo.	
Elect YOO Seung Nam	Zustimmung		
Elect JUNG Young Moo	Zustimmung		
Elect HWANG In Eeh	Zustimmung		
Elect YOON Kyung Rim	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YOON Kyung Rim.	
Elect CHOI Sun Wook	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHOI Sun Wook.	
Election of Audit Committee Member: KIM Yong Soo	Ablehnung	This nominee is Senior Advisor of KIM & CHANG LAWFIRM, which provided legal services to the Company in 2021, and the transaction amount for the service was not disclosed. Such relationships can create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KIM Yong Soo.	
Election of Audit Committee Member: HWANG In Eeh	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HWANG In Eeh. Consequently, we are supporting this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
KT Skylife Co. Ltd.		KR7053210001	29.03.2022
Branche		Land	
Telekommunikationsdienste		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Executive Officer Retirement Allowance Policy	Zustimmung		
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Kao Corporation		JP3205800000	25.03.2022
Branche		Land	
Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Elect Michitaka Sawada	Zustimmung		
Elect Yoshihiro Hasebe	Zustimmung		
Elect Toshiaki Takeuchi	Zustimmung		
Elect Tomoharu Matsuda	Zustimmung		
Elect David J. Muenz	Zustimmung		
Elect Osamu Shinobe	Zustimmung		
Elect Chiaki Mukai	Zustimmung		
Elect Nobuhide Hayashi	Zustimmung		
Elect Eriko Sakurai	Zustimmung		
Elect Nobuhiro Oka as Statutory Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Kellogg Co.		US4878361082	29.04.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Roderick Gillum	Zustimmung		
Elect Mary A. Laschinger	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Mary A. Laschinger is not considered independent, we are opposing this director`s election.	
Elect Erica L. Mann	Zustimmung		
Elect Carolyn Tastad	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Ratification of Auditor	Zustimmung		
Approval of the 2022 Long-Term Incentive Plan	Zustimmung		
Shareholder Proposal Regarding Employee Salary Considerations When Setting Executive Compensation	Zustimmung	In this case, the proponent is requesting that the compensation committee take into consideration the compensation of all employees when determining CEO compensation, which is in line with policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Kesko Oyj		FI0009000202	07.04.2022
Branche		Land	
Basiskonsumgüter		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Zustimmung		
Calling the Meeting to Order	Zustimmung		
Minutes	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Voting List	Zustimmung		
CEO's Address	Zustimmung		
Presentation of Accounts and Reports	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Board and Management Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, the Company has not included a proposal to elect directors at this meeting or information on the current board/ committee composition or provided information on individual attendance at board / committee meetings, which is not in line with market best practice. As this is contrary to policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The report does not provide transparency the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Charitable Donations	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Kimberly-Clark Corporation		US4943681035	27.04.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Sylvia M. Burwell	Zustimmung		
Elect John W. Culver	Zustimmung		
Elect Robert W. Decherd	Ablehnung	As the Governance and Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, the candidate holds too many mandates to be in line with policy (Director - Kimberly-Clark Corporation; CEO/Chair - DallasNews Corporation). Consequently, we are voting against the election of non-independent nominee Robert W. Decherd.	
Elect Michael D. Hsu	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Michael D. Hsu. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/Chair - Kimberly-Clark Corporation; Director - Texas Instruments Incorporated). Consequently, we are opposing this director`s election.	
Elect Mae C. Jemison	Ablehnung	As the Governance and Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Mae C. Jemison.	
Elect S. Todd Maclin	Zustimmung		
Elect Deirdre Mahlan	Zustimmung		
Elect Sherilyn S. McCoy	Zustimmung		
Elect Christa Quarles	Zustimmung		
Elect Jaime A. Ramirez	Zustimmung		
Elect Dunia A. Shive	Zustimmung		
Elect Mark T. Smucker	Zustimmung		
Elect Michael D. White	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Kindom Construction Co. Ltd.		TW0002520004	29.06.2022
Branche		Land	
Immobilien		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Company's 2021 Business Report and Financial Statements	Zustimmung		
Company's 2021 Earnings Distribution	Zustimmung		
Amendments to the Articles of Incorporation	Zustimmung		
Amendments to the Procedures for the Acquisition or Disposal of Assets	Zustimmung		
Elect Mike MA	Zustimmung		
Elect Mei-Chu LIU	Ablehnung	Nominee Mei-Chu LIU attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year. As this is against policy, we are opposing this director`s election.	
Elect Sui-Chang LIANG	Zustimmung		
Elect Chen-Tan HO	Zustimmung		
Elect Ching-Chin HUNG	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ching-Chin HUNG. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Sheng-An CHANG	Zustimmung		
Elect Shen-Yu KUNG	Ablehnung	Nominee Shen-Yu KUNG attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year. As this is against policy, we are opposing this director`s election.	
Elect Hung-Chin HUANG	Zustimmung		
Elect Kuo-Feng LIN	Zustimmung		
Release on the Prohibition on the Newly Elected Directors (including Independent Directors) from the Participation in Competitive Business.	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
King Slide Works Co. Ltd.		TW0002059003	29.06.2022
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Business Report and Financial Statements	Zustimmung		
2021 Distribution of Earnings. Cash Dividend of Nt 10.88 Per Share	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Kingfisher Plc.		GB0033195214	22.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Performance Share Plan	Zustimmung		
Final Dividend	Zustimmung		
Elect Bill Lennie	Zustimmung		
Elect Claudia Arney	Zustimmung		
Elect Bernard L. Bot	Zustimmung		
Elect Catherine Bradley	Zustimmung		
Elect Jeff Carr	Zustimmung		
Elect Andrew Cosslett	Zustimmung		
Elect Thierry Garnier	Zustimmung		
Elect Sophie Gasperment	Zustimmung		
Elect Rakhi (Parekh) Goss-Custard	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 18 and 20, exceeds the cumulatively limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Kingfisher Plc.		GB0033195214	22.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 18 and 19, exceeds the cumulatively limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Kinnevik AB		SE0015810239	09.05.2022
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Keine Stimmabgabe		
Agenda	Zustimmung		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Zustimmung		
Chair's Address	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of James Anderson	Zustimmung		
Ratification of Susanna Campbell	Zustimmung		
Ratification of Brian McBride	Zustimmung		
Ratification of Harald Mix	Zustimmung		
Ratification of Cecilia Qvist	Zustimmung		
Ratification of Charlotte Strömberg	Zustimmung		
Ratification of Dame Amelia Fawcett	Zustimmung		
Ratification of Wilhelm Klingspor	Zustimmung		
Ratification of Henrik Poulsen	Zustimmung		
Ratification of Georgi Ganev	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions for LTIP awards. Less than at least 2 KPIs are used as LTI performance criteria. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Kinnevik AB		SE0015810239	09.05.2022
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Board Size	Zustimmung		
Directors' Fees; Authority to Set Auditor's Fees	Zustimmung		
Elect James Anderson	Zustimmung		
Elect Susanna Campbell	Zustimmung		
Elect Harald Mix	Zustimmung		
Elect Cecilia Qvist	Zustimmung		
Elect Charlotte Strömberg	Zustimmung		
Election of James Anderson as Chair	Zustimmung		
Number of Auditors; Appointment of Auditor	Zustimmung		
Appointment of Nomination Committee	Zustimmung		
Adoption of Share-Based Incentives (LTIP 2022)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within the policy limits, it should be noted that CEO and other executives are elligible for awards under this plan, which lacks bonus-malus and recovery provisions. As this is not in line with policy, we are opposing this proposal.	
Amendments to Articles Pursuant to LTIP 2022	Ablehnung	This update is in accordance with proposals 20.A and 20.C-20.F relating to the implementation of LTIP 2022, which we opposed and issuance of incentive shares to service the plan. Consequently, we are voting against this proposal.	
Authority to Issue Shares Without Preemptive Rights Pursuant to LTIP 2022	Ablehnung	Please refer to proposal 20.A for further details regarding the 2022 long-term incentive plan, which we opposed. Consequently, we are voting against this proposal.	
Repurchase Own Shares Pursuant to LTIP 2022	Ablehnung	Please refer to proposal 20.A for further details regarding the 2022 long-term incentive plan, which we opposed. Consequently, we are voting against this proposal.	
Transfer of Own Shares to the Participants Pursuant to LTIP 2022	Ablehnung	Please refer to proposal 20.A for further details regarding the 2022 long-term incentive plan, which we opposed. Consequently, we are voting against this proposal.	
Transfer of Own Shares to the CEO and Senior Members of Investment Team Pursuant to LTIP 2022	Ablehnung	Please refer to proposal 20.A for further details regarding the 2022 long-term incentive plan, which we opposed. Consequently, we are voting against this proposal.	
Special Dividend Pursuant to 2019 Long-Term Incentive Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Kinnevik AB		SE0015810239	09.05.2022
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue New Class X Shares w/o Preemptive Rights	Zustimmung		
Authority to Repurchase Class X Shares	Zustimmung		
Shareholder Proposal Regarding Redistribution of Profits (Johan Klingspor)	Ablehnung	The proponent has not offered any reasoning for this proposal. Morevoer, day to day operations are best left up to the board and management, who can be held accountable through the election of directors. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Abolition of Voting Differentiation	Zustimmung	The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Further, the day-to-day operation of the business is best left up to the board and management. However, we support the proposal to abolish voting differentiation between the Company's share classes (Proposal 23.A). Consequently, we are voting for Proposal 23.A and against Proposals 23.B, 23.C, and 23.D.	
Shareholder Proposal Regarding Petition for the Abolition of Voting Rights Differentiation	Ablehnung	The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Further, the day-to-day operation of the business is best left up to the board and management. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Representation for Small and Medium-Sized Shareholders	Ablehnung	The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Further, the day-to-day operation of the business is best left up to the board and management. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Performance-Based Equity Compensation	Ablehnung	The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Further, the day-to-day operation of the business is best left up to the board and management. Consequently, we are voting against this proposal.	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Keine Stimmabgabe		
Agenda	Zustimmung		
Minutes	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Kinnevik AB		SE0015810239	09.05.2022
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Compliance with the Rules of Convocation	Zustimmung		
Chair's Address	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of James Anderson	Zustimmung		
Ratification of Susanna Campbell	Zustimmung		
Ratification of Brian McBride	Zustimmung		
Ratification of Harald Mix	Zustimmung		
Ratification of Cecilia Qvist	Zustimmung		
Ratification of Charlotte Strömberg	Zustimmung		
Ratification of Dame Amelia Fawcett	Zustimmung		
Ratification of Wilhelm Klingspor	Zustimmung		
Ratification of Henrik Poulsen	Zustimmung		
Ratification of Georgi Ganev	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions for LTIP awards. Less than at least 2 KPIs are used as LTI performance criteria. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Board Size	Zustimmung		
Directors' Fees; Authority to Set Auditor's Fees	Zustimmung		
Elect James Anderson	Zustimmung		
Elect Susanna Campbell	Zustimmung		
Elect Harald Mix	Zustimmung		
Elect Cecilia Qvist	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Kinnevik AB		SE0015810239	09.05.2022
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Charlotte Strömberg	Zustimmung		
Election of James Anderson as Chair	Zustimmung		
Number of Auditors; Appointment of Auditor	Zustimmung		
Appointment of Nomination Committee	Zustimmung		
Adoption of Share-Based Incentives (LTIP 2022)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within the policy limits, it should be noted that CEO and other executives are elligible for awards under this plan, which lacks bonus-malus and recovery provisions. As this is not in line with policy, we are opposing this proposal.	
Amendments to Articles Pursuant to LTIP 2022	Ablehnung	This update is in accordance with proposals 20.A and 20.C-20.F relating to the implementation of LTIP 2022, which we opposed and issuance of incentive shares to service the plan. Consequently, we are voting against this proposal.	
Authority to Issue Shares Without Preemptive Rights Pursuant to LTIP 2022	Ablehnung	Please refer to proposal 20.A for further details regarding the 2022 long-term incentive plan, which we opposed. Consequently, we are voting against this proposal.	
Repurchase Own Shares Pursuant to LTIP 2022	Ablehnung	Please refer to proposal 20.A for further details regarding the 2022 long-term incentive plan, which we opposed. Consequently, we are voting against this proposal.	
Transfer of Own Shares to the Participants Pursuant to LTIP 2022	Ablehnung	Please refer to proposal 20.A for further details regarding the 2022 long-term incentive plan, which we opposed. Consequently, we are voting against this proposal.	
Transfer of Own Shares to the CEO and Senior Members of Investment Team Pursuant to LTIP 2022	Ablehnung	Please refer to proposal 20.A for further details regarding the 2022 long-term incentive plan, which we opposed. Consequently, we are voting against this proposal.	
Special Dividend Pursuant to 2019 Long-Term Incentive Plan	Zustimmung		
Authority to Issue New Class X Shares w/o Preemptive Rights	Zustimmung		
Authority to Repurchase Class X Shares	Zustimmung		
Shareholder Proposal Regarding Redistribution of Profits (Johan Klingspor)	Ablehnung	The proponent has not offered any reasoning for this proposal. Morevoer, day to day operations are best left up to the board and management, who can be held accountable through the election of directors. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Kinnevik AB		SE0015810239	09.05.2022
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Abolition of Voting Differentiation	Zustimmung	The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Further, the day-to-day operation of the business is best left up to the board and management. However, we support the proposal to abolish voting differentiation between the Company's share classes (Proposal 23.A). Consequently, we are voting for Proposal 23.A and against Proposals 23.B, 23.C, and 23.D.	
Shareholder Proposal Regarding Petition for the Abolition of Voting Rights Differentiation	Ablehnung	The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Further, the day-to-day operation of the business is best left up to the board and management. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Representation for Small and Medium-Sized Shareholders	Ablehnung	The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Further, the day-to-day operation of the business is best left up to the board and management. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Performance-Based Equity Compensation	Ablehnung	The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Further, the day-to-day operation of the business is best left up to the board and management. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Kongsberg Gruppen AS		NO0003043309	11.05.2022
Branche		Land	
Industrie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Notice of Meeting; Agenda	Zustimmung		
Minutes	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Corporate Governance Report	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
Appointment of Nomination Committee	Zustimmung		
Authority to Repurchase Shares (Incentive Plan)	Ablehnung	This proposal to repurchase shares in order to service the LTI does not violate policy. However, in this case, none of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. Further, the compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Authority to Repurchase Shares (Cancellation)	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price and maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Cancellation of Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Koninklijke Ahold Delhaize NV		NL0011794037	13.04.2022
Branche		Land	
Basiskonsumgüter		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening	Keine Stimmabgabe		
Presentation of Management Board Report	Keine Stimmabgabe		
Explanation of Policy on Additions to Reserves and Dividends	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Remuneration Report	Zustimmung		
Ratification of Management Acts	Zustimmung		
Ratification of Supervisory Board Acts	Zustimmung		
Elect Bill McEwan to the Supervisory Board	Zustimmung		
Elect René Hooft Graafland to the Supervisory Board	Zustimmung		
Elect Pauline van der Meer Mohr to the Supervisory Board	Zustimmung		
Re-elect Wouter Kolk to the Management Board	Zustimmung		
Management Board Remuneration Policy	Zustimmung		
Supervisory Board Remuneration Policy	Zustimmung		
Appointment of Auditor financial year 2022	Zustimmung		
Appointment of Auditor for financial year 2023	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Zustimmung		
Authority to Suppress Preemptive Rights	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Cancellation of Shares/ Authorities to Issue Shares	Zustimmung		
Closing of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Koninklijke BAM Groep NV		NL0000337319	13.04.2022
Branche		Land	
Industrie		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening	Keine Stimmabgabe		
Presentation of Supervisory Board Report	Keine Stimmabgabe		
Remuneration Report	Zustimmung		
Supervisory Board Fees	Zustimmung		
Presentation of Management Board Report	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Ratification of Management Acts	Zustimmung		
Ratification of Supervisory Board Acts	Zustimmung		
Elect Frans den Houter to the Management Board	Zustimmung		
Management Board Remuneration Policy	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Zustimmung		
Authority to Suppress Preemptive Rights	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Appointment of Auditor	Zustimmung		
Other Business	Keine Stimmabgabe		
Closing of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Koninklijke KPN NV		NL0000009082	13.04.2022
Branche		Land	
Telekommunikationsdienste		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening	Keine Stimmabgabe		
Presentation of Management Board Report	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Remuneration Report	Zustimmung		
Dividend Policy	Keine Stimmabgabe		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Management Board Acts	Zustimmung		
Ratification of Supervisory Board Acts	Zustimmung		
Appointment of Auditor	Zustimmung		
Opportunity to Make Recommendations on the Supervisory Board	Keine Stimmabgabe		
Elect Kitty Koelemeijer to the Supervisory Board	Zustimmung		
Elect Chantal Vergouw to the Supervisory Board	Zustimmung		
Announcement concerning vacancies to Supervisory Board in 2023	Keine Stimmabgabe		
Discussion on profile of the Supervisory Board	Keine Stimmabgabe		
Authority to Repurchase Shares	Zustimmung		
Cancellation of Shares	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Zustimmung		
Authority to Suppress Preemptive Rights	Zustimmung		
Other Business	Keine Stimmabgabe		
Closing of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Koninklijke Philips NV		NL0000009538	10.05.2022
Branche		Land	
Gesundheitswesen		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening	Keine Stimmabgabe		
Dividend Policy	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has exercised its discretion to adjust the final results of comparable sales growth and free cash flow metrics under the short-term incentive plan. As a result of a review, comparable sales growth was determined at 0.3% instead of -1.2% and free cash flow was determined at €1,289 million instead of €900 million. Both adjustments resulted in a performance between threshold and target, instead of below threshold. As this is against policy, we are voting against this proposal.	
Ratification of Management Board Acts	Zustimmung		
Ratification of Supervisory Board Acts	Zustimmung		
Elect Paul Stoffels to the Supervisory Board	Zustimmung		
Elect Marc Harrison to the Supervisory Board	Zustimmung		
Elect Herna Verhagen to the Supervisory Board	Zustimmung		
Elect Sanjay J. Poonem to the Supervisory Board	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Zustimmung		
Authority to Suppress Preemptive Rights	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the Company will be authorised to purchase up to 20% of the Company's own shares, which is not in line with policy. Consequently, we are voting against this proposal.	
Cancellation of Shares	Zustimmung		
Other Business	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Koninklijke Philips NV		NL0000009538	30.09.2022
Branche		Land	
Gesundheitswesen		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Roy W.O. Jakobs to the Management Board	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Korean Reinsurance Co.		KR7003690005	25.03.2022
Branche		Land	
Finanzwesen		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/ Dividends	Ablehnung	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Amendments to Articles	Zustimmung		
Election of Independent Director to Be Appointed as Audit Committee Member: KOO Ki Sung	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KOO Ki Sung.	
Election of Independent Director to Be Appointed as Audit Committee Member: LEE Bong Joo	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against LEE Bong Joo.	
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Kung Long Batteries Industrial Co. Ltd.		TW0001537009	17.06.2022
Branche		Land	
Industrie		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Accounts and Reports	Zustimmung		
2021 Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules for Shareholder Meetings	Zustimmung		
Amendments to Procedural Rules for Acquisition and Disposal of Assets	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Kuo Yang Construction Co. Ltd.		TW0002505005	17.06.2022
Branche		Land	
Finanzwesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Accounts and Reports	Zustimmung		
2021 Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules for Acquisition and Disposal of Assets	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Kühne & Nagel International AG		CH0025238863	03.05.2022
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des Lageberichts und der Konzernrechnung sowie der Jahresrechnungfür das Geschäftsjahr 2021	Zustimmung		
Beschlussfassung über die Verwendung des Bilanzgewinns	Zustimmung		
Entlastung des Verwaltungsrats und der Geschäftsleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Mangelhafte Unabhängigkeitsstruktur (<50%). Keine Teilnahme am CDP Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Wiederwahl Verwaltungsratsmitglieder: Dominik Bürgy	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Dominik Bürgy begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei ist nur 1 Frauen vertreten (11%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Somit sollte die Wahl kritisch gesehen. Daher stimmen wir gegen die Wahl.	
Wiederwahl Verwaltungsratsmitglieder: Renato Fassbind	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Renato Fassbind begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei ist nur 1 Frauen vertreten (11%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Somit sollte die Wahl kritisch gesehen. Zudem sind nur 4 der 9 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	

Wertpapierbezeichnung		ISIN	HV-Datum
Kühne & Nagel International AG		CH0025238863	03.05.2022
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahl Verwaltungsratsmitglieder: Karl Gernandt	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Karl Gernandtbegründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei ist nur 1 Frauen vertreten (11%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Außerdem sind nur 4 der 9 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Karl Gernandt. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Karl Gernandt hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Kuehne + Nagel International AG (1) Executive Chairman of the Board of Directors of Kuehne Holding AG (1+1) exek. Hapag-Lloyd AG (1) Signa Prime Selection AG (1) Hochgebirgsklinik Davos AG (1)	
Wiederwahl Verwaltungsratsmitglieder: David Kamenetzky	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten David Kamenetzky begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei ist nur 1 Frauen vertreten (11%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Somit sollte die Wahl kritisch gesehen. Daher stimmen wir gegen die Wahl.	

Wertpapierbezeichnung		ISIN	HV-Datum
Kühne & Nagel International AG		CH0025238863	03.05.2022
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahl Verwaltungsratsmitglieder: Klaus-Michael Kühne	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Klaus-Michael Kühne begründen könnten. Allerdings sind nur 4 der 9 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Zudem hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei ist nur 1 Frauen vertreten (11%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Außerdem ist der Kandidat älter als 75 Jahre, was ebenso nicht den Richtlinien entspricht und kritisch betrachtet werden sollte. Daher stimmen wir gegen diese Wahl.	
Wiederwahl Verwaltungsratsmitglieder: Tobias Staehelin	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Tobias B. Staehelin begründen könnten. Allerdings sind nur 4 der 9 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Zudem hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei ist nur 1 Frauen vertreten (11%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen diese Wahl.	
Wiederwahl Verwaltungsratsmitglieder: Hauke Stars	Zustimmung		
Wiederwahl Verwaltungsratsmitglieder: Martin Wittig	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Martin Wittig begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei ist nur 1 Frauen vertreten (11%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Somit sollte die Wahl kritisch gesehen. Daher stimmen wir gegen die Wahl.	

Wertpapierbezeichnung		ISIN	HV-Datum
Kühne & Nagel International AG		CH0025238863	03.05.2022
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahl Verwaltungsratsmitglieder: Jörg Wolle	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Jörg Wolle begründen könnten. Allerdings sind nur 4 der 9 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Zudem hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei ist nur 1 Frauen vertreten (11%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Somit sollte die Wahl kritisch gesehen. Daher stimmen wir gegen diese Wahl.	
Wiederwahl Präsident des Verwaltungsrats: Jörg Wolle	Ablehnung	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl Vergütungsausschuss: Karl Gernandt	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Karl Gernandt bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl Vergütungsausschuss: Klaus-Michael Kühne	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Klaus-Michael Kühne bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl Vergütungsausschuss: Hauke Stars	Zustimmung		
Wiederwahl unabhängige Stimmrechtsvertreterin	Zustimmung		
Wiederwahl der Revisionsstelle	Zustimmung		
Erneuerung Genehmigtes Kapital (Statutenänderung)	Ablehnung	Die Erhöhung des Grundkapitals um 20'000'000 CHF würde zu einer Kapitalverwässerung von 16,5 Prozent führen. Die Bezugsrechtsausschlüsse sind jedoch nicht auf 10 Prozent des Grundkapitals begrenzt, was nicht in Einklang mit den Richtlinien ist. Daher sollte dieser Tagesordnungspunkt sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Konsultativabstimmung über den Vergütungsbericht	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt. Zudem umfasst das Vergütungssystem grundsätzlich keine ESG Kriterien, keine "share ownership guidelines"und keinen "Clawback". Die gesamte Vergütungspolitik ist insgesamt zu knapp dargestellt. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Vergütung des Verwaltungsrats	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Kühne & Nagel International AG		CH0025238863	03.05.2022
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vergütung der Geschäftsleitung	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem umfasst das Vergütungssystem grundsätzlich keine ESG Kriterien, keine "share ownership guidelines" und keinen "Clawback". Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Nachtrag Vergütung der Geschäftsleitung für das Geschäftsjahr 2021	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem umfasst das Vergütungssystem grundsätzlich keine ESG Kriterien, keine "share ownership guidelines" und keinen "Clawback". Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
L'Oréal S.A.		FR0000120321	21.04.2022
Branche		Land	
Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect Jean-Paul Agon	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jean-Paul Agon. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, the nominee served as the CEO/Chair until April 30, 2021 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing this director`s election.	
Elect Patrice Caine	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Patrice Caine. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - L'Oreal S.A., CEO & Chair - Thales). Consequently, we are opposing this director`s election.	
Elect Belén Garijo López	Zustimmung		
Appointment of Auditor (Deloitte); Non-Renewal of Alternate Auditor (Beas)	Ablehnung	The decision not to renew the Company's alternate auditor relates to the removal of the requirement to appoint an alternate auditor when the statutory auditor is an audit firm, following the passage into law of Loi Sapin II. The Company's decision not to continue its alternate auditor does not violate policy. Moreover, there is no indication of any investigations or pending court cases pertaining to Deloitte. Further, fees paid to the auditor are appropriate. However, as per market practice, the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Appointment of Auditor (Ernst & Young): Non-Renewal of Alternate Auditor (Jean-Christophe Georghiou)	Zustimmung		
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
L'Oréal S.A.		FR0000120321	21.04.2022
Branche		Land	
Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Remuneration of Jean-Paul Agon , Chair and CEO until April 30, 2021	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Jean-Paul Agon, Chair from May, 1 2021	Zustimmung		
2021 Remuneration of Nicolas Hieronimus, CEO from May,1 2021	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Board of Directors)	Zustimmung		
2022 Remuneration Policy (Chair)	Zustimmung		
2022 Remuneration Policy (CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Special Auditors Report on Regulated Agreements	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	Zustimmung		
Authority to Issue Performance Shares	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, none of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
L'Oréal S.A.		FR0000120321	21.04.2022
Branche		Land	
Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Employee Stock Purchase Plan	Zustimmung		
Employee Stock Purchase Plan for Overseas Employees	Zustimmung		
Amendments to Articles Regarding Chair's Age Limits	Zustimmung		
Amendments to Articles Regarding CEO's Age Limits	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Articles Regarding Directors' Shareholding Requirements	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
LEG Immobilien SE		DE000LEG1110	19.05.2022
Branche		Land	
Immobilien		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses, des gebilligten Konzernabschlusses, der Lageberichte der Gesellschaft und des Konzerns, des in den Lageberichten enthaltenen erläuternden Berichts zu den Angaben nach §§ 289a, 315a Handelsgesetzbuch (HGB) und des Berichts des Aufsichtsrats für das Geschäftsjahr 2021	Keine Stimmabgabe		
Beschlussfassung über die Verwendung des Bilanzgewinns für das Geschäftsjahr 2021	Zustimmung		
Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2021	Zustimmung		
Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2021	Zustimmung		
Beschlussfassung über die Bestellung des Abschlussprüfers und Konzernabschlussprüfers für das Geschäftsjahr 2022	Zustimmung		
Beschlussfassung über die Billigung des Vergütungsberichts für das Geschäftsjahr 2021	Zustimmung		
Beschlussfassung über die Verkleinerung des Aufsichtsrats und entsprechende Satzungsänderung	Zustimmung		
Beschlussfassung über die Verkürzung der Amtszeit der Aufsichtsratsmitglieder und entsprechende Satzungsänderung	Zustimmung		
Beschlussfassung über die Wahl neuer Aufsichtsratsmitglieder: Sylvia Eichelberg	Zustimmung		
Beschlussfassung über die Wahl neuer Aufsichtsratsmitglieder: Claus Nolting	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
LEG Immobilien SE		DE000LEG1110	19.05.2022
Branche		Land	
Immobilien		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Wahl neuer Aufsichtsratsmitglieder: Jochen Scharpe	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Jochen Scharpe begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Aufgrund der Position bei AMCI GmbH ist dieses Aufsichtsratsmitglied als "executive" zu betrachten und hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate LEG Immobilien SE (1) Instone Real Estate Group SE (1) AMCI GmbH (1) exek. FFIRE Immobilienverwaltung AG (1) H. H. Holding GmbH, Beirat (1)	
Beschlussfassung über die Wahl neuer Aufsichtsratsmitglieder: Martin Wiesmann	Zustimmung		
Beschlussfassung über die Wahl neuer Aufsichtsratsmitglieder: Michael Zimmer	Zustimmung		
Beschlussfassung über die Wahl neuer Aufsichtsratsmitglieder: Katrin Suder	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Katrin Suder begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Aufgrund der Position bei TAE Advisory & Sparring GmbH ist dieses Aufsichtsratsmitglied als "executive" zu betrachten und hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate LEG Immobilien SE (1) Cloudflare, Inc. (1) TAE Advisory & Sparring GmbH (1) exek. Apleona GmbH (1) BBS Automation GmbH, Beirat (1) Schülke & Mayr GmbH, Beirat (1) VFS Global Private Company (1)	

Wertpapierbezeichnung		ISIN	HV-Datum
LEG Immobilien SE		DE000LEG1110	19.05.2022
Branche		Land	
Immobilien		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Billigung des vom Aufsichtsrat vorgelegten geänderten Systems zur Vergütung der Mitglieder des Vorstands	Zustimmung		
Beschlussfassung über die Vergütung der Mitglieder des ersten Aufsichtsrats der LEG Immobilien SE	Zustimmung		
Beschlussfassung über die Änderung der Vergütung der Aufsichtsratsmitglieder und entsprechende Satzungsänderung	Zustimmung		
Beschlussfassung über die Aufhebung satzungsmäßiger Zustimmungsvorbehalte und entsprechende Satzungsänderung	Zustimmung		
Beschlussfassung über die Änderung der Empfangszuständigkeit für Amtsniederlegungen von Aufsichtsratsmitgliedern und entsprechende Satzungsänderung	Zustimmung		
Beschlussfassung über die Erneuerung der Ermächtigung zum Erwerb und zur Verwendung eigener Aktien gemäß § 71 Abs. 1 Nr. 8 AktG einschließlich der Ermächtigung zum Ausschluss von Andienungs- und Erwerbsrechten	Ablehnung	In diesem Fall schlägt die Gesellschaft eine Laufzeit von 5 Jahren vor. Dies entspricht nicht den Richtlinien, welche eine maximale Laufzeit von 2 Jahren vorsehen. Daher sollte dieser Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Ermächtigung zum Einsatz von Eigenkapitalderivaten im Rahmen des Erwerbs eigener Aktien gemäß § 71 Abs. 1 Nr. 8 AktG sowie zum Ausschluss des Andienungs- und Bezugsrechts	Ablehnung	In diesem Fall schlägt die Gesellschaft eine Laufzeit von 5 Jahren vor. Dies entspricht nicht den Richtlinien, welche eine maximale Laufzeit von 2 Jahren vorsehen. Daher sollte dieser Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
LG Electronics Inc. [new]		KR7066570003	07.01.2022
Branche		Land	
Industrie		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Directors (Slate)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
LG Electronics Inc. [new]		KR7066570003	24.03.2022
Branche		Land	
Nicht-Basiskonsumgüter		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/ Dividends	Ablehnung	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Amendments to Articles	Zustimmung		
Elect LEE Sang Goo	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against LEE Sang Goo.	
Elect RYU Chung Ryul	Zustimmung		
Election of Audit Committee Member: LEE Sang Goo	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against LEE Sang Goo.	
Election of Audit Committee Member: RYU Chung Ryul	Zustimmung		
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
LVMH Moët Hennessy Louis Vuitton SE		FR0000121014	21.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Elect Bernard Arnault	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Bernard Arnault.	
Elect Sophie Chassat	Zustimmung		
Elect Clara Gaymard	Zustimmung		
Elect Hubert Védrine	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Hubert Védrine.	
Elect Yann Arthus-Bertrand as Censor	Ablehnung	In this case, the board has not provided a sufficient rationale for the appointment of a censor, who may exercise considerable influence over board decisions. Moreover, the censor`s term will exceed a transitional period of two years. Therefore, we are voting against this proposal.	
2022 Directors' Fees	Zustimmung		
Appointment of Auditor (Mazars)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Appointment of Auditor (Deloitte)	Zustimmung		
Non-Renewal of Alternate Auditors (Auditex and Olivier Lenel)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
LVMH Moët Hennessy Louis Vuitton SE		FR0000121014	21.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to sufficiently link pay with performance, as some of the performance targets employed by the Company do not appear to reflect the Company's recent performance levels and expected results. In fact, 90% of the awards vest based on a single trigger, which requires only an improvement in results in any one of three metrics for 90% of the grant to vest. In addition, the Company's deputy CEO receives a base salary surpassing that of most of CAC 40 CEOs. Indeed, Mr. Belloni's fixed remuneration amounts nearly to 276% of the average fixed remuneration received by the CEO of companies listed on France's blue chip index. In addition, the deputy CEO's long-term incentive award for the most recent fiscal year is substantially larger than the average CEO incentive awards of the Company's peers. Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. 60% of minority shareholders voted against the remuneration report at last year's general meeting and the Company has failed to sufficiently address concerns raised about the remuneration structure. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Bernard Arnault, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to sufficiently link pay with performance, as some of the performance targets employed by the Company do not appear to reflect the Company's recent performance levels and expected results. In fact, 90% of the awards vest based on a single trigger, which requires only an improvement in results in any one of three metrics for 90% of the grant to vest. The remuneration structure lacks bonus-malus and/or any recovery provisions. 60% of minority shareholders voted against the remuneration report at last year's general meeting and the Company has failed to sufficiently address concerns raised about the remuneration structure. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
LVMH Moët Hennessy Louis Vuitton SE		FR0000121014	21.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Remuneration of Antonio Belloni, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to sufficiently link pay with performance, as some of the performance targets employed by the Company do not appear to reflect the Company's recent performance levels and expected results. In fact, 90% of the awards vest based on a single trigger, which requires only an improvement in results in any one of three metrics for 90% of the grant to vest. In addition, the Company's deputy CEO receives a base salary surpassing that of most of CAC 40 CEOs. Indeed, Mr. Belloni's fixed remuneration amounts nearly to 276% of the average fixed remuneration received by the CEO of companies listed on France's blue chip index. In addition, the deputy CEO's long-term incentive award for the most recent fiscal year is substantially larger than the average CEO incentive awards of the Company's peers. The remuneration structure lacks bonus-malus and/or any recovery provisions. 60% of minority shareholders voted against the remuneration report at last year's general meeting and the Company has failed to sufficiently address concerns raised about the remuneration structure. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Board of Directors)	Zustimmung		
2022 Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The compensation components are not disclosed in detail. Specifically, the Company has failed to disclose performance metrics or vesting period for the LTIP in the coming fiscal year. The board can grant discretionary bonuses. The report does not provide transparency on the benchmark used for pay-setting. 90% of minority shareholders voted against the remuneration policy at last year's general meeting and the Company has failed to sufficiently address shareholder dissent. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
LVMH Moët Hennessy Louis Vuitton SE		FR0000121014	21.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022 Remuneration Policy (Deputy CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The compensation components are not disclosed in detail. Specifically, the Company has failed to disclose performance metrics or vesting period for the LTIP in the coming fiscal year. The board can grant discretionary bonuses. The report does not provide transparency on the benchmark used for pay-setting. 90% of minority shareholders voted against the remuneration policy at last year's general meeting and the Company has failed to sufficiently address shareholder dissent. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	Zustimmung		
Authority to Issue Performance Shares	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under the LTIP should be noted: The remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to disclose performance metrics for the LTIP in the coming fiscal year. The minimum vesting period for awards is less than three years. As this is against policy, we are voting against this proposal.	
Amendments to Articles Regarding the CEO's Age Limit and Shareholder Notification Requirements	Ablehnung	In this case, the proposal is seeking shareholder approval to increase the CEO age limit from 75 to 80. According to policy, executives should be no older than 65 at the end of their term so the proposed amendment is not in line with policy. Further, the Company has failed to provide a compelling rationale to increase only the CEO's age limit. In addition, the proposed shareholding reporting requirement reduces the notification days that are allowed to the Company's shareholders from fifteen to seven calendar days, which imposes more stringent notification requirements to its shareholders. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Laboratorios Farmaceuticos Rovi SA		ES0157261019	14.06.2022
Branche		Land	
Gesundheitswesen		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Report on Non-Financial Information	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	
Ratification of Co-Option of Marina Del Corral Téllez	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Marina Del Corral Téllez. However, the Company has not published this director`s CV (age) as is required by policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Laboratorios Farmaceuticos Rovi SA		ES0157261019	14.06.2022
Branche		Land	
Gesundheitswesen		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Remuneration Policy	Ablehnung	Please refer to Proposal 11 for further details. The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company granted €1,065,000 in shares to each executive director. The awards were approved in 2021 annual general meeting in view of the milestones achieved in the production of one of the COVID-19 vaccines. 11.45% of the shareholders voted against the approval of the bonuses, and assuming that all shares held by the López-Belmonte Encina family were voted in favour of the proposal, one can deduce that 40% of minority shareholders voted against the proposal. The Company has not addressed this significant shareholder dissent, and granted the aforementioned awards in full to the executive directors. The remuneration policy foresees the grant of equity awards to the executive directors, who are members of the López-Belmonte Encina family, controlling shareholders of the Company. The López-Belmonte Encina family owns approximately 54.2% of the Company's issued share capital and voting rights. As such, given the executives' already substantial ownership, minority shareholder should be sceptical of significant equity grants to the executives. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Authority to Cancel Treasury Shares and Reduce Capital	Zustimmung		
Appointment of Auditor	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Laboratorios Farmaceuticos Rovi SA		ES0157261019	14.06.2022
Branche		Land	
Gesundheitswesen		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company granted €1,065,000 in shares to each executive director. The awards were approved in 2021 annual general meeting in view of the milestones achieved in the production of one of the COVID-19 vaccines. 11.45% of the shareholders voted against the approval of the bonuses, and assuming that all shares held by the López-Belmonte Encina family were voted in favour of the proposal, one can deduce that 40% of minority shareholders voted against the proposal. The Company has not addressed this significant shareholder dissent, and granted the aforementioned awards in full to the executive directors. The remuneration policy foresees the grant of equity awards to the executive directors, who are members of the López-Belmonte Encina family, controlling shareholders of the Company. The López-Belmonte Encina family owns approximately 54.2% of the Company's issued share capital and voting rights. As such, given the executives' already substantial ownership, minority shareholder should be sceptical of significant equity grants to the executives. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Labrador Iron Ore Royalty Corporation		CA5054401073	12.05.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Mark J. Fuller	Zustimmung		
Elect Douglas F. McCutcheon	Zustimmung		
Elect Dorothea E. Mell	Zustimmung		
Elect William H. McNeil	Zustimmung		
Elect Sandra L. Rosch	Zustimmung		
Elect John F. Tuer	Zustimmung		
Elect Patricia M. Volker	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Keine Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has been serving for more than five years and, as per market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Lam Research Corporation		US5128071082	08.11.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Sohail U. Ahmed	Zustimmung		
Elect Timothy M. Archer	Zustimmung		
Elect Eric K. Brandt	Ablehnung	As the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Eric K. Brandt.	
Elect Michael R. Cannon	Ablehnung	As the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Michael R. Cannon.	
Elect Bethany J. Mayer	Zustimmung		
Elect Jyoti K. Mehra	Zustimmung		
Elect Abhijit Y. Talwalkar	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Abhijit Y. Talwalkar. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Lam Research Corporation; Director - Advanced Micro Devices Inc; Director - TE Connectivity Ltd; Chair - iRhythm Technologies Inc). Additionally, as the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director`s election.	
Elect Rick Lih-Shyng TSAI	Zustimmung		
Elect Leslie F. Varon	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Lao Feng Xiang Co. Ltd.		CNE0000004K3	23.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approval of 2021 Annual Report and its Summary	Zustimmung		
Approval of 2021 Directors' Report	Zustimmung		
Approval of 2021 Financial Budget	Zustimmung		
Allocation of 2021 Profits	Zustimmung		
Appointment of Financial Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Authority to Give Guarantees in 2022	Zustimmung		
Approval of 2021 Independent Directors' Report	Zustimmung		
Approve Appointment of Internal Control Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Proposal on Entrusting Financial Management to Shanghai Laofengxiang Company Limited, a Holding Subsidiary	Zustimmung		
Approval of 2021 Supervisors' Report	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules: Some Articles of the "work System for Independent Directors	Zustimmung		
Establishment of Procedural Rules: General Meeting of Shareholders	Zustimmung		
Amendments to Procedural Rules: Part of the "management System of Fund Raising	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Lao Feng Xiang Co. Ltd.		CNE0000004K3	23.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Board Authorization to the Conversion of the B-Shares to Be Listed for Trading on the Main Board of the Stock Exchange of Hong Kong By Way of Introduction	Zustimmung		
Elect YU Haiqing	Zustimmung		
Elect YIN Hua	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YIN Hua.	

Wertpapierbezeichnung		ISIN	HV-Datum
Lawson Inc.		JP3982100004	25.05.2022
Branche		Land	
Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Elect Sadanobu Takemasu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Sadanobu Takemasu. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Masayuki Itonaga	Zustimmung		
Elect Miki Iwamaura @ Miki Oku	Zustimmung		
Elect Satoko Suzuki	Zustimmung		
Elect Kiyotaka Kikuchi	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Legal & General Group Plc.		GB0005603997	26.05.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Final Dividend	Zustimmung		
Elect Laura Wade-Gery	Zustimmung		
Elect Henrietta Baldock	Zustimmung		
Elect Nilufer von Bismarck	Zustimmung		
Elect Philip Broadley	Zustimmung		
Elect Stuart Jeffrey Davies	Zustimmung		
Elect John Kingman	Zustimmung		
Elect Lesley Knox	Zustimmung		
Elect M. George Lewis	Zustimmung		
Elect Ric Lewis	Zustimmung		
Elect Nigel Wilson	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Nigel Wilson. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Remuneration Report	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Contingent Convertible Securities w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 13.4% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 16, 19, 20 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16, 17, 20 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Legal & General Group Plc.		GB0005603997	26.05.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16, 17, 19 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Contingent Convertible Securities w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 13.4% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 16, 17, 19, and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Legend Holdings Corporation		CNE100001ZT0	29.06.2022
Branche		Land	
IT		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate. However, as per market practice: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Adoption of the Rules of Procedures of the Shareholders' General Meetings	Zustimmung		
Adoption of the Rules of Procedures of the Board of Directors	Zustimmung		
Adoption of the Rules of Procedures of the Board of Supervisors	Zustimmung		
Amendments to Articles of Association	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Repurchase H Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Repurchase H Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Legrand S.A.		FR0010307819	25.05.2022
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Appointment of Auditor (PricewaterhouseCoopers)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Non-Renewal of Alternate Auditor (Jean-Christophe Georghiou)	Zustimmung		
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Angeles Garcia-Poveda, Chair	Zustimmung		
2021 Remuneration of Benoît Coquart, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Chair)	Zustimmung		
2022 Remuneration Policy (CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Board of Directors)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Legrand S.A.		FR0010307819	25.05.2022
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Olivier Bazil	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Olivier Bazil. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Edward A. Gilhuly	Zustimmung		
Elect Patrick Koller	Zustimmung		
Elect Florent Menegaux	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	Zustimmung		
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Zustimmung		
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Zustimmung		
Authority to Issue Shares and Convertible Debt Through Private Placement	Zustimmung		
Greenshoe	Zustimmung		
Authority to Increase Capital Through Capitalisations	Zustimmung		
Employee Stock Purchase Plan	Zustimmung		
Authority to Increase Capital in Consideration for Contributions In Kind	Zustimmung		
Global Ceiling on Capital Increases and Debt Issuances	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Lennox International Inc.		US5261071071	19.05.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Max H. Mitchell	Zustimmung		
Elect Kim K.W. Rucker	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Approval of the 2022 Employee Stock Purchase Plan	Zustimmung		
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Lenovo Group Ltd.		HK0992009065	26.07.2022
Branche		Land	
IT		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect William Tudor Brown	Zustimmung		
Elect Jerry YANG Chih-Yuan	Zustimmung		
Elect Gordon Robert Halyburton Orr	Zustimmung		
Elect Raymond WOO Chin Wan	Zustimmung		
Elect Cher WANG Hsiueh Hong	Zustimmung		
Elect XUE Lan	Zustimmung		
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However, as per market practice: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposals 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Life Storage Inc.		US53223X1072	26.05.2022
Branche		Land	
Immobilien		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Mark G. Barberio	Zustimmung		
Elect Joseph V. Saffire	Zustimmung		
Elect Stephen R. Rusmisel	Keine Zustimmung	According to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing Stephen R. Rusmisel`s election.	
Elect Arthur L. Havener, Jr.	Zustimmung		
Elect Dana Hamilton	Zustimmung		
Elect Edward J. Pettinella	Zustimmung		
Elect David L. Rogers	Zustimmung		
Elect Susan S. Harnett	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Liquidity Services Inc.		US53635B1070	24.02.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect William P. Angrick, III	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee William P. Angrick, III. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Edward J. Kolodzieski	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company uses twenty-day average stock price goals as a single metric for LTIP awards. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Amendment to the 2006 Omnibus Long-Term Incentive Plan	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. The potential dilution to current shareholders is within the limits outlined in policy. However, historically speaking, the cost and pace of grants should be scrutinized. It is believed that this Company's equity-based compensation needs to be more carefully controlled. Consequently, we are opposing this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Lite-On Technology Corporation		TW0002301009	20.05.2022
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
FY2021 Financial Accounts and Reports	Zustimmung		
FY2021 Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles [Bundled]	Zustimmung		
Amendments to Procedural Rules: Shareholder Meetings	Zustimmung		
Amendments to Procedural Rules: Election of Directors	Zustimmung		
Amendments to Procedural Rules: Acquisition and Disposal of Assets	Zustimmung		
Adoption of Employee Restricted Stock Plan	Zustimmung		
Proposal to Adjust Share Ownership in LEOTEK Corporation, A Spin-Off Subsidiary	Zustimmung		
Elect Tom SOONG Ming-Feng	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee SOONG Ming-Feng. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - Lite-On Technology Corp.; Director - Co-Tech Development Corp; Director - Silitech Technology Corporation). Consequently, we are opposing this director`s election.	
Elect Raymond SOONG K.Y.	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Raymond SOONG K.Y.. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect LU Keh-Shew	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LU Keh-Shew. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Lite-On Technology Corp.; Director - Nuvoton Technology Corporation; CEO/Chair - Diodes Incorporated). Consequently, we are opposing this director`s election.	
Elect Anson CHIU	Zustimmung		
Elect Albert HSUEH	Zustimmung		
Elect Harvey CHANG	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Harvey CHANG is not considered independent, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Lite-On Technology Corporation		TW0002301009	20.05.2022
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Mike YANG Qi-Ling	Ablehnung	Nominee Mike YANG Qi-Ling serves as chair of the nominating/corporate governance committee. There are currently no women serving on the Company`s board. The chair of the nominating/corporate governance committee should bear responsibility for not sufficiently addressing this issue. Consequently, we are voting against this director`s appointment.	
Elect LU MK	Zustimmung		
Non-compete Restrictions for Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Loblaw Companies Ltd.		CA5394811015	05.05.2022
Branche		Land	
Basiskonsumgüter		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Scott B. Bonham	Zustimmung		
Elect Christie J.B. Clark	Keine Zustimmung	The policy requires the compensation committee chair to be independent. As nominee Christie J.B. Clark is not considered independent, we are opposing this director`s election.	
Elect Daniel Debow	Zustimmung		
Elect William A. Downe	Zustimmung		
Elect Janice Fukakusa	Zustimmung		
Elect M. Marianne Harris	Zustimmung		
Elect Claudia Kotchka	Zustimmung		
Elect Sarah Raiss	Zustimmung		
Elect Galen G. Weston	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Galen G. Weston. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Loblaw Companies Limited; CEO & Chair - George Weston Limited). In addition, it should be noted that this nominee concurrently serves as the chair at Loblaw Companies and CEO at George Weston Limited, which is against policy. Consequently, we are opposing this director`s election.	
Elect Cornell Wright	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Keine Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has not disclosed for how long it has been serving the Company and, as per market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this propsal after carefully weighing the arguments.	
Shareholder Proposal Regarding Human Rights Impact Assessment	Zustimmung	Proposals requesting increased transparency on a Company's human rights impact are generally in line with policy. It should also be noted that recent controversies could expose the Company to, at a minimum, reputational risk. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Loblaw Companies Ltd.		CA5394811015	05.05.2022
Branche		Land	
Basiskonsumgüter		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Report on Supplier Audits	Zustimmung	Proposals requesting increased transparency on a Company's supplier audits are generally in line with policy. Further, the Company could reasonably enhance its disclosure on its supply chains. It should also be noted that as a result of controversies regarding the Company's sourcing of certain products, additional disclosure concerning its supplier audits would help paint a better and more granular picture of how the Company is managing this issue. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Lonza Group AG		CH0013841017	05.05.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des Jahresberichts, der konsolidierten Konzernrechnung und der Jahresrechnung von Lonza für das Geschäftsjahr 2021	Zustimmung		
Konsultativabstimmung über den Vergütungsbericht	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Verwendung des Bilanzgewinns / der Reserven aus Kapitaleinlagen	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Albert M. Baehny	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Angelica Kohlmann	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Christoph Mäder	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Christoph Mäder begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Christoph Mäder. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. HChristoph Mäderhat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Lonza Group AG (1) EMS Chemie Holding AG (1) Baloise Holding AG (1) Assivalor AG (1) Accenture Switzerland (1) Partner at the law firm Becker-Gurini-Hanhart-Vogt (1) Loeba GmbH (1)	

Wertpapierbezeichnung		ISIN	HV-Datum
Lonza Group AG		CH0013841017	05.05.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahlen in den Verwaltungsrat: Barbara Richmond	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Jürgen Steinemann	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung des Kandidaten Jürgen Steinemann begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Jürgen Steinemann. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Jürgen Steinemannhat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen die Wahl. Mandate Lonza Group AG (1) Metro Group AG (1+1) Big Dutchman AG (1) JBS Holding GmbH (1) exek. Bankiva B.V. (1+1) Tower Brook Capital Partners LP (1)	
Wiederwahlen in den Verwaltungsrat: Olivier Verscheure	Zustimmung		
Wahlen in den Verwaltungsrat: Marion Helmes	Zustimmung		
Wahlen in den Verwaltungsrat: Roger Nitsch	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Roger Nitsch begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Roger Nitsch hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Lonza Group AG (1) Neurimmune AG [CEO] (1+1) exek. Integra Biosciences Holding AG (1) Novago Therapeutics AG (1)	
Wiederwahl des Präsidenten des Verwaltungsrats: Albert M. Baehny	Zustimmung		
Wiederwahlen in den Nominations- und Vergütungsausschuss: Angelica Kohlmann	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Lonza Group AG		CH0013841017	05.05.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahlen in den Nominations- und Vergütungsausschuss: Christoph Mäder	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Christoph Mäder bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahlen in den Nominations- und Vergütungsausschuss: Jürgen Steinemann	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Jürgen Steinemann bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahl der Revisionsstelle	Zustimmung		
Wiederwahl des unabhängigen Stimmrechtsvertreters	Zustimmung		
Vergütung des Verwaltungsrats	Zustimmung		
Maximaler Gesamtbetrag der fixen Vergütung der Geschäftsleitung	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Gesamtbetrag der variablen kurzfristigen Vergütung der Geschäftsleitung	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Maximaler Gesamtbetrag der variablen langfristigen Vergütung der Geschäftsleitung	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
Lumentum Holdings Inc.		US55024U1097	16.11.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Penelope Herscher	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Penelope Herscher. Consequently, we are supporting this director`s election.	
Elect Harold L. Covert	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Harold L. Covert. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Isaac H. Harris	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Isaac H. Harris. Consequently, we are supporting this director`s election.	
Elect Julia S. Johnson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Julia S. Johnson. Consequently, we are supporting this director`s election.	
Elect Brian J. Lillie	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Brian J. Lillie. Consequently, we are supporting this director`s election.	
Elect Alan S. Lowe	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Alan S. Lowe. Consequently, we are supporting this director`s election.	
Elect Ian S. Small	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Ian S. Small. Consequently, we are supporting this director`s election.	
Elect Janet S. Wong	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Janet S. Wong. Consequently, we are supporting this director`s election.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.	
Amendment to the 2015 Equity Incentive Plan	Ablehnung	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Although this plan falls within policy for dilution measures, the projected cost of this plan is deemed excessive and as such not in the best interest of shareholders. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Lumentum Holdings Inc.		US55024U1097	16.11.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
MDU Resources Group Inc.		US5526901096	10.05.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Thomas S. Everist	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Thomas S. Everist. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect Karen B. Fagg	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Karen B. Fagg. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.	
Elect David L. Goodin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David L. Goodin.	
Elect Dennis W. Johnson	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Dennis W. Johnson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect Patricia L. Moss	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Patricia L. Moss. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect Dale S. Rosenthal	Zustimmung		
Elect Edward A. Ryan	Zustimmung		
Elect David Sparby	Zustimmung		
Elect Chenxi Wang	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
MDU Resources Group Inc.		US5526901096	10.05.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on diluted adjusted earning per share. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
MPC Container Ships ASA		NO0010791353	21.12.2022
Branche		Land	
Industrie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair; Minutes	Zustimmung	This resolution is a routine formality in this market.	
Agenda	Zustimmung	This resolution is a routine formality in this market.	
Election of Pia Meling to the Board of Directors	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Pia Meling. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Maanshan Iron and Steel Co. Ltd.		CNE000000DD4	23.06.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Report of the Board of Directors	Zustimmung		
Report of the Supervisory Committee	Zustimmung		
Accounts and Reports	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	Zustimmung		
Directors' Fees	Zustimmung		
Adoption of the Administrative Measures on Performance and Remuneration	Zustimmung		
Capital Reduction and Restructuring of Anhui Ma Steel Chemical Energy Technology Co., Ltd.	Ablehnung	The Company has not released sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Authority to Issue Ultra-Short-Term Financing Notes	Zustimmung		
Issue Size	Zustimmung		
Par Value of the Bonds and Issuance Price	Zustimmung		
Maturity of the Bonds	Zustimmung		
Interest Rate of the Bonds and Repayment of Principal and Interest	Zustimmung		
Issuance Methods	Zustimmung		
Issue Target and Placement Arrangement to Shareholders of the Company	Zustimmung		
Use of Proceeds	Zustimmung		
Guarantee Arrangement	Zustimmung		
Credit Status and Protective Measures for Repayment of the Company	Zustimmung		
Underwriting Method	Zustimmung		
Listing Arrangements for Bonds	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Maanshan Iron and Steel Co. Ltd.		CNE000000DD4	23.06.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Term of Validity of the Resolutions	Zustimmung		
Authorization Matters	Zustimmung		
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Maire Tecnimont S.p.A.		IT0004931058	08.04.2022
Branche		Land	
Industrie		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Board Size	Zustimmung		
Board Term Length	Zustimmung		
List Presented by GLV Capital S.p.A.	Keine Stimmabgabe	The nominees on the list presented by Group of Institutional Investors Representing 2.73% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by GLV Capital S.p.A.	
Election of Fabrizio Di Amato as Chair	Zustimmung		
Directors' Fees	Zustimmung		
List Presented by GLV Capital S.p.A.	Keine Stimmabgabe	Nominees on the list presented by Group of Institutional Investors Representing 2.73% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by GLV Capital S.p.A.	
List Presented by Group on institutional Investors Representing 2.73% of Share Capital	Zustimmung	Nominees on the list presented by Group of Institutional Investors Representing 2.73% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by Group of Institutional Investors Representing 2.73% of Share Capital.	
Statutory Auditors' Fees	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses, specifically, the CEO received an exceptional award amounting to €1,000,000 in the past fiscal year. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Maire Tecnimont S.p.A.		IT0004931058	08.04.2022
Branche		Land	
Industrie		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022-2024 Long Term incentive plan	Zustimmung		
Authority to Repurchase and Reissue Shares	Zustimmung		
Directors' liability action	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Man Group Plc.		JE00BJ1DLW90	06.05.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Policy	Zustimmung		
Remuneration Report	Zustimmung		
Final Dividend	Zustimmung		
Elect Katharine Barker	Zustimmung		
Elect Lucinda Bell	Zustimmung		
Elect Richard D.A. Berliand	Zustimmung		
Elect John Cryan	Zustimmung		
Elect Luke Ellis	Zustimmung		
Elect Antoine Forterre	Zustimmung		
Elect Jacqueline Hunt	Zustimmung		
Elect Cecelia Kurzman	Zustimmung		
Elect Anne Wade	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
2019 Sharesave Scheme	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Manulife Financial Corporation		CA56501R1064	12.05.2022
Branche		Land	
Finanzwesen		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Nicole S Arnaboldi	Zustimmung		
Elect Guy L.T. Bainbridge	Zustimmung		
Elect Joseph P. Caron	Keine Zustimmung	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Joseph P. Caron.	
Elect John Cassaday	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee John Cassaday. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee John Cassaday.	
Elect Susan F. Dabarno	Zustimmung		
Elect Julie E. Dickson	Zustimmung		
Elect Roy Gori	Zustimmung		
Elect Tsun-yan Hsieh	Keine Zustimmung	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Tsun-yan Hsieh.	
Elect Vanessa Kanu	Zustimmung		
Elect Donald R. Lindsay	Keine Zustimmung	The policy requires the compensation committee chair to be independent. As nominee Donald R. Lindsay is not considered independent, we are opposing this director`s election.	
Elect C. James Prieur	Zustimmung		
Elect Andrea S. Rosen	Keine Zustimmung	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Andrea S. Rosen.	
Elect May TAN Siew Boi	Zustimmung		
Elect Leagh E Turner	Zustimmung		
Appointment of Auditor	Keine Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Manulife Financial Corporation		CA56501R1064	12.05.2022
Branche		Land	
Finanzwesen		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	

Wertpapierbezeichnung		ISIN	HV-Datum
Marimekko Oyj		FI0009007660	12.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Calling the Meeting to Order	Keine Stimmabgabe		
Minutes: Elect Essi Weseri	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Presentation of Accounts and Reports; Report of the Board of Directors; Report of the Auditor; CEO's Address	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
Ratification of Board and CEO Acts	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on a share price hurdle. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Board Size	Zustimmung		
Election of Directors	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Zustimmung		
Stock Split	Zustimmung		
Authority to Repurchase and Reissue Shares	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
MarineMax Inc.		US5679081084	24.02.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect George E. Borst	Zustimmung		
Elect Hilliard M. Eure III	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Hilliard M. Eure III. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, The policy requires the audit committee chair to be independent. Furthermore, as the board of directors and the Nominating & Corporate Governance Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on the board and on this committee. Consequently, we are voting against the election of non-independent nominee Hilliard M. Eure III.	
Elect Joseph A. Watters	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Joseph A. Watters. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the Nominating & Corporate Governance Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on the board and on this committee. Consequently, we are voting against the election of non-independent nominee Joseph A. Watters.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. Performance criteria used for the short-term and the long-term variable remuneration significantly overlap. The Company's short-term remuneration exceeds the long-term remuneration. The Company has failed to disclose targets under the STI. As this is against policy, we are voting against this proposal.	
Approval of the 2021 Stock-Based Compensation Plan	Zustimmung		
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Marks & Spencer Group Plc.		GB0031274896	05.07.2022
Branche		Land	
Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: It should be noted that the Company has not paid dividends since FY2019/20. Further, the Company benefited from business rates relief of £62.2 million during the year under review (FY2020/21: £174.6 million). Despite this, executives received bonus payments of 190% of base salary (95% of maximum opportunity). There is no reason as to why the Company could not exercise its discretion to reduce the bonus to reflect the stakeholder experience in this regard in line with market best practice expectations. Further, there is concern with the remuneration committee's failure to disclose its consideration of whether dividend levels and receipt of rates relief warranted discretion in respect of bonus levels. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Elect Archie Norman	Zustimmung		
Elect Eoin Tonge	Zustimmung		
Elect Evelyn Bourke	Zustimmung		
Elect Fiona Dawson	Zustimmung		
Elect Andrew Fisher	Zustimmung		
Elect Andy Halford	Zustimmung		
Elect Tamara Ingram	Zustimmung		
Elect Justin King	Zustimmung		
Elect Sapna Sood	Zustimmung		
Elect Stuart Machin	Zustimmung		
Elect Katie Bickerstaffe	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5.0% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 17 and 19, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Marks & Spencer Group Plc.		GB0031274896	05.07.2022
Branche		Land	
Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5.0% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 17 and 18, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		
Share Incentive Plan	Zustimmung		
Related Party Transactions	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Marsh & McLennan Cos. Inc.		US5717481023	19.05.2022
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Anthony K. Anderson	Zustimmung		
Elect Hafize Gaye Erkan	Zustimmung		
Elect Óscar Fanjul Martín	Ablehnung	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Óscar Fanjul Martín.	
Elect Daniel S. Glaser	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Daniel S. Glaser.	
Elect H. Edward Hanway	Ablehnung	As the board of directors, compensation committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee H. Edward Hanway.	
Elect Deborah C. Hopkins	Zustimmung		
Elect Tamara Ingram	Zustimmung		
Elect Jane H. Lute	Zustimmung		
Elect Steven A. Mills	Ablehnung	As the board of directors, compensation committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Steven A. Mills.	
Elect Bruce P. Nolop	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Bruce P. Nolop.	
Elect Morton O. Schapiro	Ablehnung	As the board of directors, compensation committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Morton O. Schapiro.	
Elect Lloyd M. Yates	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Lloyd M. Yates.	

Wertpapierbezeichnung		ISIN	HV-Datum
Marsh & McLennan Cos. Inc.		US5717481023	19.05.2022
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect R. David Yost	Ablehnung	As the board of directors, compensation committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee R. David Yost.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
MediaTek Inc.		TW0002454006	31.05.2022
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Adoption Of The 2021 Business Report And Financial Statements	Ablehnung	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.	
Adoption Of The Proposal For Distribution Of 2021 Profits.	Zustimmung		
Discussion On Cash Distribution From Capital Reserve	Zustimmung		
Amendments To The Articles of Association	Zustimmung		
Amendments To The Companys Procedures Governing The Acquisition Or Disposition Of Assets	Zustimmung		
Amendments To The Procedural Rules For Endorsement And Guarantee	Zustimmung		
Amendments To The Procedure Rules For Capital Loans	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Medibank Private Ltd.		AU000000MPL3	16.11.2022
Branche		Land	
Finanzwesen		Australien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Receipt of financial statements and reports	Keine Stimmabgabe	All of the necessary financial statements and reports are present in the Company`s annual report. No evidence has been discovered that would question the accuracy of the company reports. This resolution is a non-voting legal formality in Australia.	
Elect Peter D. Everingham	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Peter D. Everingham. Consequently, we are supporting this director`s election.	
Elect Kathryn J. Fagg	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kathryn J. Fagg. Consequently, we are supporting this director`s election.	
Re-elect David Fagan	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David Fagan. Consequently, we are supporting this director`s election.	
Re-elect Linda B. Nicholls	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Linda B. Nicholls. Consequently, we are supporting this director`s election.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Equity Grant (MD/CEO David Koczkar)	Zustimmung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Given that the company`s plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.	
Amendments to Constitution	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Medtronic Plc.		IE00BTN1Y115	08.12.2022
Branche		Land	
Gesundheitswesen		Irland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Richard H. Anderson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Richard H. Anderson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Craig Arnold	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Craig Arnold. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Medtronic PLC; CEO/Chair- Eaton Corporation PLC). Consequently, we are opposing this director`s election.	
Elect Scott C. Donnelly	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Scott C. Donnelly. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Medtronic PLC; CEO/Chair- Textron Inc). Consequently, we are opposing this director`s election.	
Elect Lidia L. Fonseca	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Lidia L. Fonseca. Consequently, we are supporting this director`s election.	
Elect Andrea J. Goldsmith	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Andrea J. Goldsmith. Consequently, we are supporting this director`s election.	
Elect Randall J. Hogan, III	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Randall J. Hogan, III. Consequently, we are supporting this director`s election.	
Elect Kevin E. Lofton	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kevin E. Lofton. Consequently, we are supporting this director`s election.	
Elect Geoffrey Straub Martha	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Geoffrey Straub Martha. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Elizabeth G. Nabel	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth G. Nabel. Consequently, we are supporting this director`s election.	
Elect Denise M. O'Leary	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Denise M. O'Leary. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election.	
Elect Kendall J. Powell	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kendall J. Powell. Consequently, we are supporting this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Medtronic Plc.		IE00BTN1Y115	08.12.2022
Branche		Land	
Gesundheitswesen		Irland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor and Authority to Set Fees	Zustimmung	There are no indications of any investigations or pending court cases pertaining to the auditor. Since we are unable to discover any improper or illegal behaviour on the part of the auditors or group auditors and the appropriate level of audit fees, one would typically consider this resolution as routine. However, as per US market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposal 5, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposal 4, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the minimum and maximumim price is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Mega Financial Holdings Co. Ltd.		TW0002886009	17.06.2022
Branche		Land	
Finanzwesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
FY2021 Financial Statements and Business Report	Zustimmung		
FY2021 Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles [Bundled]	Zustimmung		
Amendments to Procedural Rules: Shareholder Meetings	Zustimmung		
Amendments to Procedural Rules: Acquisition and Disposal of Assets	Zustimmung		
Capitalization of Profits and Issuance of New Shares	Zustimmung		
Non-compete Restrictions for Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Merck & Co. Inc.		US58933Y1055	24.05.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Douglas M. Baker, Jr.	Zustimmung		
Elect Mary Ellen Coe	Zustimmung		
Elect Pamela J. Craig	Zustimmung		
Elect Robert M. Davis	Zustimmung		
Elect Kenneth C. Frazier	Zustimmung		
Elect Thomas H. Glocer	Zustimmung		
Elect Risa Lavizzo-Mourey	Zustimmung		
Elect Stephen L. Mayo	Zustimmung		
Elect Paul B. Rothman	Zustimmung		
Elect Patricia F. Russo	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, the policy requires the compensation committee chair to be independent. As nominee Patricia F. Russo is not considered independent, we are opposing this director`s election.	
Elect Christine E. Seidman	Zustimmung		
Elect Inge G. Thulin	Zustimmung		
Elect Kathy J. Warden	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kathy J. Warden. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Northrop Grumman Corporation; Director - Merck & Co., Inc.). Consequently, we are opposing this director`s election.	
Elect Peter C. Wendell	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Peter C. Wendell. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The Company has failed to clearly disclose LTIP targets. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Independent Chair	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Merck & Co. Inc.		US58933Y1055	24.05.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Report on Access to COVID-19 Products	Zustimmung	This proposal requests that the Company report on whether and how receipt of public financial support for the development and manufacture of its COVID-19 therapeutics will be taken into account in regard to access to and pricing of such products. The proponent's concerns are understandable regarding access to and the pricing of the Company's therapeutics, particularly in light of the severity of the COVID-19 pandemic. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Lobbying Activities and Values Congruency	Zustimmung	The Company's current disclosures concerning the criteria it uses when making contributions, as well as that describing its policies and expenditures, to be reasonable, and the proponent has not demonstrated that the Company's management of this issue is deficient to the degree that warrants adoption of this proposal. While the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has a history of submitting shareholder proposals that are not in the best interest of shareholders, it is only a request for further disclosure. Requests for more information are in line with policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Merck KGaA		DE0006599905	22.04.2022
Branche		Land	
Gesundheitswesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des vom Aufsichtsrat gebilligten Jahresabschlusses sowie des vom Aufsichtsrat gebilligten Konzernabschlusses und des zusammengefassten Lageberichts (einschließlich des erläuternden Berichts zu den Angaben nach § 289a, § 315a HGB) für das Geschäftsjahr 2021 mit dem Bericht des Aufsichtsrats	Keine Stimmabgabe		
Beschlussfassung über die Feststellung des Jahresabschlusses für das Geschäftsjahr 2021	Zustimmung		
Beschlussfassung über die Verwendung des Bilanzgewinns für das Geschäftsjahr 2021	Zustimmung		
Beschlussfassung über die Entlastung der Geschäftsleitung für das Geschäftsjahr2021	Zustimmung		
Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2021	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Unabhängigkeitsstruktur des Aufsichtsrats (<50%) Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Wahl des Abschlussprüfers und Konzernabschlussprüfers für das Geschäftsjahr 2022 sowie des Prüfers für die prüferische Durchsicht des verkürzten Abschlusses und des Zwischenlageberichts des Konzerns zum 30. Juni 2022	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Merck KGaA		DE0006599905	22.04.2022
Branche		Land	
Gesundheitswesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Wahl des Abschlussprüfers und Konzernabschlussprüfers für das Geschäftsjahr 2023 sowie des Prüfers für die prüferische Durchsicht des verkürzten Abschlusses und des Zwischenlageberichts des Konzerns zum 30. Juni 2023	Zustimmung		
Beschlussfassung über die Billigung des Vergütungsberichts 2021	Zustimmung		
Beschlussfassung über die Aufhebung des bisherigen genehmigten Kapitals und die Schaffung eines neuen genehmigten Kapitals mit der Möglichkeit zum Bezugsrechtsausschluss und die entsprechende Satzungsänderung	Ablehnung	Die Erhöhung des Grundkapitals um 56.521.124,19€ würde zu einer Kapitalverwässerung von 33,6 Prozent führen. Auch wenn die Bezugsrechtsausschlüsse kumulativ auf 10 Prozent begrenzt sind, bewegt sich dies nicht im Rahmen der Analyserichtlinien (max. 20% kumulativ) und sollte daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
Metall Zug AG		CH0039821084	29.04.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des Geschäftsberichts 2021 mit Lagebericht, Jahres- und Konzernrechnung sowie den Berichten der Revisionsstelle	Zustimmung		
Konsultativabstimmung über den Vergütungsbericht 2021	Ablehnung	Insgesamt ist das Vergütungssystem für die Geschäftsleitung nicht in Einklang mit den Richtlinien und es fehlen folgende Punkte: Vergütung überwiegend fix Kein LTI Keine ESG- Komponenten Keine share ownership guidelines Kein Clawback erkennbar Aus diesen Gründen sollte dieser Antrag kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	
Verwendung des Bilanzgewinns 2021	Zustimmung		
Entlastung der verantwortlichen Organe	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Sitzungsteilnahme der Verwaltungsratsmitglieder. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
Metall Zug AG		CH0039821084	29.04.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahlen Mitglieder Verwaltungsrat: Martin Wipfli	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Martin Wipfli begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Martin Wipfli. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Martin Wipfli hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Metall Zug AG (1+1) Geschäftsführender Partner Baryon AG (1) exek. Elma Electronic AG (1+1) nebag ag (1+1) Zug Estates Holding AG (1)	
Wiederwahlen Mitglieder Verwaltungsrat: Dominik Berchtold	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Dominik Berchtold begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Dominik Berchtold Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Dominik Berchtold hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Metall Zug AG (1) CEO ViAir AG (1+1) exek. Offering Board Viessmann Group (1)	
Wiederwahlen Mitglieder Verwaltungsrat: Claudia Pletscher	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation der Kandidatin Claudia Pletscher begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.	

Wertpapierbezeichnung		ISIN	HV-Datum
Metall Zug AG		CH0039821084	29.04.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahlen Mitglieder Verwaltungsrat: Claudia Pletscher (als statutarisch vorgesehene Vertreterin der Namenaktionäre Serie B im Verwaltungsrat)	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation der Kandidatin Claudia Pletscher begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.	
Neuwahl Mitglied Verwaltungsrat: Bernhard Eschermann	Zustimmung		
Wiederwahl Verwaltungsratspräsident: Martin Wipfli	Ablehnung	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Neuwahlen Mitglieder Personal- und Vergütungsausschuss: Dominik Berchtold	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Dominik Berchtold bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Neuwahlen Mitglieder Personal- und Vergütungsausschuss: Bernhard Eschermann	Zustimmung		
Wiederwahl unabhängiger Stimmrechtsvertreter	Zustimmung		
Wiederwahl Revisionsstelle	Zustimmung		
Genehmigung Vergütungen: Fixe Vergütung Verwaltungsrat	Zustimmung		
Genehmigung Vergütungen: Fixe Vergütung Geschäftsleitung	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist das Vergütungssystem für die Geschäftsleitung nicht in Einklang mit den Richtlinien (Vgl. TOP 1.2). Daher stimmen wir gegen den Antrag.	
Genehmigung Vergütungen: Variable Vergütung Geschäftsleitung	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist das Vergütungssystem für die Geschäftsleitung nicht in Einklang mit den Richtlinien (Vgl. TOP 1.2). Daher stimmen wir gegen den Antrag.	
Verschiedenes	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
Metro Inc.		CA59162N1096	25.01.2022
Branche		Land	
Basiskonsumgüter		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Lori-Ann Beausoleil	Zustimmung		
Elect Maryse Bertrand	Zustimmung		
Elect Pierre Boivin	Zustimmung		
Elect François J. Coutu	Zustimmung		
Elect Michel Coutu	Zustimmung		
Elect Stephanie Coyles	Zustimmung		
Elect Russell Goodman	Keine Zustimmung	The policy requires the audit committee chair to be independent. As nominee Russell Goodman is not considered independent, we are opposing this director`s election.	
Elect Marc Guay	Zustimmung		
Elect Christian W.E. Haub	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christian W.E. Haub. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Eric R. La Flèche	Zustimmung		
Elect Christine Magee	Zustimmung		
Elect Brian McManus	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Brian McManus. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - Uni-Select Inc.; Director - Metro Inc.). Consequently, we are opposing this director`s election.	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice, the lead auditor`s name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The Company has not clearly disclosed the threshold, target and maximum goals under the STI plan. While the Company disclosed rationale regarding the non-disclosure of certain STI goals due to potential competitive harms, it should be noted that the board can excercise upward discretion on short-term incentives. As this is against policy, we are voting against this proposal.	
Amendment to Shareholder Rights Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Metro Inc.		CA59162N1096	25.01.2022
Branche		Land	
Basiskonsumgüter		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board	Zustimmung	As non-management employee representation on the board and demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Women in Leadership Roles	Zustimmung	Please refer to GL analysis for further details. The Company currently provides what constitutes sufficient information concerning its diversity initiatives and the levels of diversity within its organization. It provides detailed information in its management information circular and corporate responsibility report concerning diversity on the board and within its executive officer ranks. Further, the Company provides additional detailed information concerning the diversity levels within its broader workforce in its corporate responsibility report. However, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding French as Official Company Language	Ablehnung		
Shareholder Proposal Regarding Adoption of Target to Achieve Zero Plastic Waste by 2030	Zustimmung	Please refer to GL analysis for further details. The environmental risks stemming from plastic pollution should be noted and it is important that companies make an effort to ensure that they are mitigating their contribution to this issue to the best extent possible. The Company has taken significant actions and provided adequate disclosure with regard to minimizing its plastic footprint, its improvements to the sustainability of its packaging, and its recycling initiatives. It has made a number of commitments and established a variety of goals aimed at minimizing plastic waste, including commitments to: (i) reduce the average weight of packaging by 10% by 2025 as compared to 2018; (ii) ensure that 100% of packaging is entirely recyclable and/or compostable by 2025; (iii) increase post-consumer recycled content in packaging to 45% by 2025; and (iv) provide support to its private brand suppliers to develop ecoresponsible packaging. The Company has also committed to reduce the number of single-use plastic shopping bags by 50% in its food and pharmacy banners by the end of fiscal 2023 as compared to fiscal 2018, and to reduce overpackaging and single-use plastics in food stores' fresh sections by implementing various related initiatives. These actions should be viewed as demonstrable of the Company's responsiveness to this issue. However, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Metro Inc.		CA59162N1096	25.01.2022
Branche		Land	
Basiskonsumgüter		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Supplier Biodiversity Commitments	Zustimmung	Please refer to GL analysis for further details. Given the attention paid to the issue of sustainably-sourced supply chains, it is believed that the Company should continue to ensure that it is mitigating the risks associated with deforestation and biodiversity loss, particularly given that, according to SASB, the environmental and social impacts in the supply chain present material risks to companies in the Company's industry. The Company's current initiatives, commitments, and efforts to address biodiversity, ecosystems maintenance, and environmental responsibility within its supply chain should be also noted. However, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Micron Technology Inc.		US5951121038	13.01.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Richard M. Beyer	Zustimmung		
Elect Lynn A. Dugle	Zustimmung		
Elect Steven J. Gomo	Zustimmung		
Elect Linnie M. Haynesworth	Zustimmung		
Elect Mary Pat McCarthy	Zustimmung		
Elect Sanjay Mehrotra	Zustimmung		
Elect Robert E. Switz	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Robert E. Switz. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect MaryAnn Wright	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has failed to disclose performance goals under the STIP and the vesting conditions of awards under the STIP As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Microsoft Corporation		US5949181045	13.12.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Reid G. Hoffman	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Reid G. Hoffman. Consequently, we are supporting this director`s election.	
Elect Hugh F. Johnston	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Hugh F. Johnston. Consequently, we are supporting this director`s election.	
Elect Teri L. List	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Teri L. List. Consequently, we are supporting this director`s election.	
Elect Satya Nadella	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Satya Nadella. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Microsoft Corporation; Director - Starbucks Corporation). Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing the election of non-independent nominee Satya Nadella.	
Elect Sandra E. Peterson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sandra E. Peterson. Consequently, we are supporting this director`s election.	
Elect Penny S. Pritzker	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Penny S. Pritzker. Consequently, we are supporting this director`s election.	
Elect Carlos A. Rodriguez	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Carlos A. Rodriguez. Consequently, we are supporting this director`s election.	
Elect Charles W. Scharf	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Charles W. Scharf. Consequently, we are supporting this director`s election.	
Elect John W. Stanton	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee John W. Stanton. Consequently, we are supporting this director`s election.	
Elect John W. Thompson	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee John W. Thompson. Consequently, we are supporting this director`s election.	
Elect Emma N. Walmsley	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Emma N. Walmsley . Consequently, we are supporting this director`s election.	
Elect Padmasree Warrior	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Padmasree Warrior. Consequently, we are supporting this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Microsoft Corporation		US5949181045	13.12.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, the following issue should be noted: Shareholders should be wary of the substantial increase in Mr. Nadella's target LTI award value, which has doubled from $25 million to $50 million for fiscal 2022. This increase brings Mr. Nadella's total target direct compensation to $60 million. This figure is well above the median as reported CEO pay of the Company's primary peer group, but less than the 75th percentile of the group (keeping in mind that some peers provided their executives with multiyear mega-grants that attracted significant shareholder opposition). Mr. Nadella is subject ot the Company's Severance Plan, which states that upon retirement, employees are eligible for the continuation of vesting of outstanding stock awards granted at hire or at the time of annual performance review if the award was granted more than one year before the date of retirement and a pro-rata portion of performance shares will also continue to vest if the retirement occurs more than one year after the beginning of the performance period. It is important to note that while the 2022 quantum of Mr. Nadella's pay does not appear excessive compared to peers, many of the Company's peers have met significant shareholder opposition. Thus, the pay level relative to peers does not fully serve to mitigate concerns that Mr. Nadella's pay package may not be in the best interest of shareholders. From a qualitative standpoint, it is worth noting that the Company revised the structure of Mr. Nadella's long-term incentive when it increased his target payout level. Whereas in 2021, 70% of Mr. Nadella's LTIP was performance-based, the Company has made his 2022 LTIP 100% performance-based. Normally, higher performance-based allocations positively. However, shareholders should be cautious given the potentially high payout limits with unfortunately no clear disclosure of the performance level needed to achieve such payout. The Company also does not provide disclosure of the performance level needed to achieve maximum payout. The Company does not appear to provide a rationale for non-disclosure of all the performance conditions for the completed 2022 tranche. If shareholders were to assume that the three times (3x) multiple is consistently applied to all three annual tranches, then Mr. Nadella's maximum payout would be $150 million (or three times his target LTIP of $50 million). Given the high potential payout, the lack of thorough disclosure of the relevant performance conditions for the LTIP program is concerning. Although the Company is determined to provide Mr. Nadella' LTIP under the regular program to ensure strong alignment with the incentives of the senior leadership, the terms of the regular LTIP program were sufficiently structured or disclosed, and the	

Wertpapierbezeichnung		ISIN	HV-Datum
Microsoft Corporation		US5949181045	13.12.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
		size of Mr. Nadella's LTIP grant magnified these deficiencies. Consequently, the Company has failed to link pay with performance. As this is not entirely in line with policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor`s name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Microsoft Corporation		US5949181045	13.12.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Cost Benefit Analysis of Global Diversity and Inclusion Efforts	Ablehnung	This proposal should be carefully reviewed by socially responsible investors. The proponent of this proposal is Ridgeline Research, which is submitting a shareholder proposal that, upon first impression, appears to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appears to be designed to inhibit the Company's actions in such areas. Ridgeline Research is a conservative investment adviser focused on creating investment strategies and products. The firm created and advises the American Conservative Values ("ACVF") exchange-traded fund, which states that it seeks to boycott as many companies hostile to conservative values as possible, and that it seeks to avoid ownership of companies which it determines disproportionately support liberal causes. Regarding its beliefs and values, the fund states that its political and social philosophy is characterized by: [...] individual liberty, limiting the size of government, free enterprise and belief in "American Exceptionalism." Fiscal conservatives favor small government, laissez-faire economy, low income and corporate taxes, limited regulation, and free enterprise. Social conservatives may tend to strongly identify with American exceptionalism, patriotism and the defense of traditional social norms. In September 2022, the fund announced its 2023 shareholder advocacy strategy to "challenge woke companies and ESG mandates." Additionally, its president and co-founder stated, "Corporate initiatives that push [ESG] policies, particularly diversity and inclusion initiatives, are targets of ACVF's shareholder advocacy," and the fund "believe[s] in meritocracy in employment and although diversity can be good in certain instances, mandated diversity can negate hiring policies that should be based on merit." Given the Company's existing disclosures and especially the concerns regarding the aims of the proponent, we are voting against this proposal.
Shareholder Proposal Regarding Report on Hiring Practices	Zustimmung	It appears the proponent's concern regarding the greater societal implications of mass incarceration and the potential discrimination of people of color is understandable, and ultimately any additonal disclosure on this issue is in line with policy. As a result, we are voting for this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Microsoft Corporation		US5949181045	13.12.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Managing Climate Risk in Employee Retirement Options	Zustimmung	This proposal requests that the Company report on how its 401(k) retirement funds manage systemic risks to the economy created by investing retirement funds in companies that contribute significantly to climate change. Whereas on first glance, this proposal appears to be reasonable, it comes with a number of concerns. Employees currently have significant discretion as to where their investments are directed and should retain such discretion. This proposal appears to be implicitly asking the Company to influence the manner in which these employees invest their retirement savings, which arguably could cause greater risk to the Company should it be seen as pushing an agenda that is not necessarily shared by all employees or one that could potentially result in lower returns than a more traditional retirement account. Furthermore, in the U.S., investment options in retirement plans are regulated by the Employee Retirement Income Security Act of 1974 ("ERISA"), which sets minimum standards for most voluntarily established retirement and health plans in private industry to provide protection for individuals in the plans. ERISA establishes fiduciary responsibilities for those who manage and control plan assets, and requires that they act prudently and diversify a plan's investments in order to minimize the risk of large losses. In June 2020, the U.S. Department of Labor ("DOL") under the Trump administration proposed a rule to provide clear regulatory guideposts for plan fiduciaries in light of recent trends in ESG investing. The proposal emphasized the importance of financial considerations under ERISA, according to which, administrators overseeing retirement plans are required to act in the strict financial interests of workers, meaning that they typically can only add a mutual fund that emphasizes ESG priorities if they expect it to perform at least as well as an option that does not focus on those factors while taking similar risk. It was speculated that the proposed rule could have potentially discouraged retirement funds from making ESG investments due to additional documentation requirements (Noam Scheiber, Ron Lieber. " Labor Dept. Seeks to Restrict Social Goals in Retirement Investing." The New York Times. June 24, 2020). However, the following year, under the Biden administration, the DOL proposed rule changes to reverse the policy. The proposed changes would make it easier for retirement plans to add investment options based on environmental and social considerations, and make it possible for these options to be the default setting upon enrollment. The current secretary of labor said that the DOL consulted consumer groups, asset managers, and others prior to writing the proposed rule, and that the change was necessary to combat the old rule's "chilling effect" on the use of ESG factors when evaluating	

Wertpapierbezeichnung		ISIN	HV-Datum
Microsoft Corporation		US5949181045	13.12.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
		investments. Officials said that the rule would not permit plan overseers to sacrifice returns or take on greater risks when analyzing potential investments with a focus on ESG, however (Tara Siegel Bernard. "The Biden Administration Proposes Reversing Trump-Era Rules on Socially Conscious Investing." The New York Times. October 13, 2021). On the other hand, a request for more reporting and deeper insight into this topic may be of interest to a broader audience and does not immediately ask for any other action to be taken. However, we are voting for this proposal since more repsonsiveness on climate-related issues is preferred.	

Wertpapierbezeichnung		ISIN	HV-Datum
Microsoft Corporation		US5949181045	13.12.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Report on Government Use of Technology	Zustimmung	There are significant human rights risks regarding certain of the Company's products and technologies and that the Company's exposure to such risks is dependent on the use of them by its customers. This may also be an area that could be much better addressed by regulation, as the proponent takes issue with how government agencies are using the Company's technology. Although there is an understandable difficulty in the Company policing and assessing how government agencies are utilizing its technologyn, the Company is ultimately exposed to risks associated with how its customers use its technology. The Company has provided significant disclosure and has established policies and due diligence processes that govern its operations. The Company has conducted human rights impact assessments and conducts human rights due diligence on salient issues. It also has provided significant reporting on how it promotes and ensures the responsible use of its AI technology and provides details concerning the intended uses, capabilities and limitations of its AI platform services. However, the Company's military contracts could pose additional risks to the Company. In its statement of opposition, the Company clearly outlines its position on providing technology to the military. However, it is not clear if or how the Company is undergoing due diligence processes in these scenarios and to what extent human rights are being factored into its decision making in this specific area. The Company should not necessarily be limited in what contracts it can pursue or with which customers it may conduct business. However, given the reputational and human-capital-related risks that could be realized via its work with the military, a more robust discussion on this issue should be disclosed. While a third party would absolutely need to be engaged in order to conduct this report, as requested by this resolution, a robust disclosure concerning the human rights impacts of the government's use of the Company's technology, specifically with regard to defense contract use, appears warranted at this time. As a result, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Microsoft Corporation		US5949181045	13.12.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Risks of Developing Military Weapons	Zustimmung	There are significant human rights risks regarding certain of the Company's products and technologies and that the Company's exposure to such risks is dependent on the use of them by its customers and this may be an area that could be much better addressed by regulation, as the proponent takes issue with how government agencies are using the Company's technology. Although there is an understandable difficulty in the Company policing and assessing how government agencies are utilizing its technologyn, the Company is ultimately exposed to risks associated with how its customers use its technology. It does appear shareholders would benefit from additional disclosure concerning the human rights considerations employed by the Company, specifically with regard to its military contracts. This proposal, however, is not asking for such reporting. Instead, it is asking for the Company to commission a third-party report on the "reputational and financial risks to the company for being identified as a company involved in the development of weapons used by the military for training and/or combat purposes." As requests for more information around these issues are generally in line with policy, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Tax Transparency	Zustimmung	Allegations of tax avoidance can be extremely controversial and have received increasing attention from governments and regulators. As a result, a best effort should be made by companies to manage this issue in way that considers all stakeholders. The scrutiny paid to the Company's taxes on a global basis could lead to regulatory and reputational risk. Although the Company has provided some level of disclosure on this matter, additional reporting in line with the GRI Tax Standard would provide shareholders with understandable information on which they are able to base assessments of the Company's tax-related risks. Given the Company will be required to disclose much, but not all, of this information according to recent EU regulations, the production of the requested disclosure does not appear as a significant burden to the Company. Moreover, because this proposal is precatory in nature, providing the requested disclosure does not risk the Company's disclosure of competitively sensitive information. As a result, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Mips AB		SE0009216278	05.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Zustimmung		
Voting List	Zustimmung		
Elect Tomas Risbecker	Zustimmung		
Elect Jan Dworsky	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Agenda	Zustimmung		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Magnus Welander	Zustimmung		
Ratify Jonas Rahmn	Zustimmung		
Ratify Jenny Rosberg	Zustimmung		
Ratify Pernilla Wiberg	Zustimmung		
Ratify Thomas Bräutigam	Zustimmung		
Ratify Pär Arvidsson	Zustimmung		
Ratify Max Strandwitz (CEO)	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The CEO's salary increased by 40.75%% since the past fiscal year. The Company did not provide a rationale for the increase. The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement performance-based long-term incentive plan. Awards are subject to a share price hurdle. Less than at least 2 KPIs are used as LTI performance criteria. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Board Size	Zustimmung		
Directors and Auditors' Fees	Zustimmung		
Elect Magnus Welander	Zustimmung		
Elect Jonas Rahmn	Zustimmung		
Elect Jenny Rosberg	Zustimmung		
Ratify Thomas Bräutigam	Zustimmung		
Elect Anna Hällöv	Zustimmung		
Elect Maria Hedengren	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Mips AB		SE0009216278	05.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Magnus Welander as chair	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Approval of Nomination Committee Guidelines	Zustimmung		
Remuneration Policy	Ablehnung	Share-based incentives are not included in the remuneration policy, as they are to be voted on separately by the AGM. The Company is not proposing a new share-based LTI program at this time. For further details on the current ongoing LTI plan, please refer to Proposal 10. The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Mondelez International Inc.		US6092071058	18.05.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Lewis W.K. Booth	Zustimmung		
Elect Charles E. Bunch	Zustimmung		
Elect Ertharin Cousin	Zustimmung		
Elect Lois D. Juliber	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Lois D. Juliber is not considered independent, we are opposing this director`s election.	
Elect Jorge S. Mesquita	Zustimmung		
Elect Jane Hamilton Nielsen	Zustimmung		
Elect Christiana Smith Shi	Zustimmung		
Elect Patrick T. Siewert	Zustimmung		
Elect Michael A. Todman	Zustimmung		
Elect Dirk Van de Put	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Dirk Van de Put. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Racial Equity Audit	Zustimmung	While the Company's existing efforts and commitments, we believe that undertaking the requested audit would help to identify and mitigate potentially significant risks. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Independent Chair	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Moneta Money Bank A.S.		CZ0008040318	26.04.2022
Branche		Land	
Finanzwesen		Tschechische Republik	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair and Other Meeting Officials	Zustimmung		
Presentation of Management Board Report	Keine Stimmabgabe		
Presentation of Supervisory Board Report	Keine Stimmabgabe		
Presentation of Audit Committee Report	Keine Stimmabgabe		
Financial Statements (Consolidated)	Zustimmung		
Financial Statements	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Appointment of Auditor	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Monster Beverage Corporation		US61174X1090	14.06.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Rodney C. Sacks	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Rodney C. Sacks. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Hilton H. Schlosberg	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Hilton H. Schlosberg. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Mark J. Hall	Zustimmung		
Elect Ana Demel	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Ana Demel. However, this director is the spouse of a partner of a law firm that received $0.7 million from the Company for legal services during the most recently completed fiscal year. Such relationships can potentially create conflicts for directors. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with the law firm of one of the Company's directors. Consequently, we are voting against this director's election.	
Elect James Leonard Dinkins	Zustimmung		
Elect Gary P. Fayard	Zustimmung		
Elect Tiffany M. Hall	Zustimmung		
Elect Jeanne P. Jackson	Zustimmung		
Elect Steven G. Pizula	Zustimmung		
Elect Mark S. Vidergauz	Keine Zustimmung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing Mark S. Vidergauz`s election.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on cumulative adjusted diluted EPS. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Monster Beverage Corporation		US61174X1090	14.06.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Report on GHG Targets and Alignment with Paris Agreement	Zustimmung	This proposal requests that the Company report on reducing its operational and supply chain emissions in alignment with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius. Such disclosure is in line with policy. Further it should be noted that the Company's reporting on its climate considerations and how it is managing risks associated with climate change leaves significant room for improvement compared to peers. Making this information available to more shareholders would allow a better gauge of the risks faced by the Company on account of climate change. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Morgan Stanley		US6174464486	26.05.2022
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Alistair Darling	Zustimmung		
Elect Thomas H. Glocer	Zustimmung		
Elect James P. Gorman	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James P. Gorman. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Robert H. Herz	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Robert H. Herz is not considered independent, we are opposing this director`s election.	
Elect Erika H. James	Zustimmung		
Elect Hironori Kamezawa	Zustimmung		
Elect Shelley B. Leibowitz	Zustimmung		
Elect Stephen J. Luczo	Zustimmung		
Elect Judith Miscik	Zustimmung		
Elect Masato Miyachi	Zustimmung		
Elect Dennis M. Nally	Zustimmung		
Elect Mary L. Schapiro	Zustimmung		
Elect Perry M. Traquina	Zustimmung		
Elect Rayford Wilkins Jr.	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. No performance based short-term incentive (Awards are discretionary). The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Fossil Fuel Underwriting Policy	Zustimmung	We appreciate the adoption of a policy to ensure that fossil fuel financing is aligned with the IEA's Net Zero Emissions 2050 Scenario and thus vote for the proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Motorola Solutions Inc.		US6200763075	17.05.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Gregory Q. Brown	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gregory Q. Brown. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Kenneth D. Denman	Zustimmung		
Elect Egon Durban	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Egon Durban. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Motorola Solutions Inc; Director- VMware Inc; Director- Dell Technologies Inc; Director- Twitter Inc; Director- Unity Software Inc; Director- Qualtrics International Inc; Chair- Endeavour Group Holdings). Consequently, we are opposing this director`s election.	
Elect Ayanna M. Howard	Zustimmung		
Elect Clayton M. Jones	Zustimmung		
Elect Judy C. Lewent	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Judy C. Lewent is not considered independent, we are opposing this director`s election.	
Elect Gregory K. Mondre	Zustimmung		
Elect Joseph M. Tucci	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Less than at least 2 KPIs are used as performance LTI criteria (PSUs, Options and MSUs) Long-term remuneration is measured exclusively by TSR (Options and PSUs performance). The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Amendment to the 2015 Omnibus Incentive Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Multichoice Group Ltd.		ZAE000265971	25.08.2022
Branche		Land	
Telekommunikationsdienste		Südafrika	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Elect Elias Masilela	Zustimmung		
Elect Mohamed Imtiaz Ahmed Patel	Ablehnung	As the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, this director provided consultancy services to the Company and its subsidiaries amounting to R1,500,000 in FY2022 (FY2021: R1,500,000 and FY2020: R540,000). Such relationships can create conflicts for directors as they may be forced to weigh their personal interests against the company's best interests. Consequently, we are voting against the election of non-independent nominee Mohamed Imtiaz Ahmed Patel.	
Elect Louisa Stephens	Zustimmung		
Appointment of Auditor (PwC)	Zustimmung		
Appointment of Auditor (EY)	Zustimmung		
Election of Audit Committee Chair (Louisa Stephens)	Zustimmung		
Election of Audit Committee Member (Elias Masilela)	Zustimmung		
Election of Audit Committee Member (James Hart du Preez)	Zustimmung		
Election of Audit Committee Member (Christine Mideva Sabwa)	Zustimmung		
Authority to Issue Shares for Cash	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		
Approve Remuneration Policy	Zustimmung		
Approve Remuneration Implementation Report	Zustimmung		
Approve NEDs' Fees	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposal seeks authority to repurchase up to 20% of share capital, which exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Approval of Financial Assistance (Section 44)	Zustimmung		
Approval of Financial Assistance (Section 45)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
NEXT Plc.		GB0032089863	19.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI / LTI criteria. Long-term remuneration is measured exclusively by TSR. As this is against policy, we are voting against this proposal.	
Final Dividend	Zustimmung		
Elect Soumen Das	Zustimmung		
Elect Jonathan Bewes	Zustimmung		
Elect Tom Hall	Zustimmung		
Elect Tristia Harrison	Zustimmung		
Elect Amanda James	Zustimmung		
Elect Richard Papp	Zustimmung		
Elect Michael J. Roney	Zustimmung		
Elect Jane Shields	Zustimmung		
Elect Dianne Thompson	Zustimmung		
Elect Simon Wolfson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Simon Wolfson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
NEXT Plc.		GB0032089863	19.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed authority would exceed the 10% limit as set in policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares Off-Market	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as this proposal is linked to the excessive repurchase authority in Proposal 19, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
NN Group NV		NL0010773842	19.05.2022
Branche		Land	
Finanzwesen		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening	Keine Stimmabgabe		
Presentation of Annual Report	Keine Stimmabgabe		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. As this is against policy, we are voting against this proposal.	
Accounts and Reports	Zustimmung		
Dividend Policy	Keine Stimmabgabe		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Management Board Acts	Zustimmung		
Ratification of Supervisory Board Acts	Zustimmung		
Announcment of appointment of Annemiek van Melick to the management board	Keine Stimmabgabe		
Announcment of appointment of Delfin Rueda to the management board	Keine Stimmabgabe		
Elect David Cole to the Supervisory Board	Zustimmung		
Elect Hans Schoen to the Supervisory Board	Zustimmung		
Elect Pauline van der Meer Mohr to the Supervisory Board	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with the authorization in Proposals 9.b, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Suppress Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposals 9.b.exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
NN Group NV		NL0010773842	19.05.2022
Branche		Land	
Finanzwesen		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ Preemptive Rights (Rights Issue)	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with the authorization in Proposals 9.a.i, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Cancellation of Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
NV Bekaert S.A.		BE0974258874	11.05.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares as a Takeover Defense	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, in this case however, the Company is seeking the authorisation to transact its own shares as a takeover defense, which is not in line with policy. Consequently, we are voting against this proposal.	
Issuance of Treasury Shares as a Takeover Defense	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, in this case however, the Company is seeking the authorisation to transact its own shares as a takeover defense, which is not in line with policy. Consequently, we are voting against this proposal.	
Increase in Authorised Capital as a Takeover Defense	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, in this case however, the Company is seeking the authorisation to transact its own shares as a takeover defense, which is not in line with policy. Consequently, we are voting against this proposal.	
Presentation of Board Report	Keine Stimmabgabe		
Presentation of Auditor Report	Keine Stimmabgabe		
Accounts and Reports; Allocation of Profits and Dividends	Zustimmung		
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. Approximately 29.8% and 25.5% voted against the remuneration report and remuneration policy, respectively, at last year's AGM. Given the ownership of the Company's major shareholder, Stichting Administratiekantoor Bekaert, at 36% and a quorum at the 2021 AGM of around 64.4%, this would indicate that 67.5% and 57.8% of free-float against the remuneration report and policy. The board's failure to address this dissent indicates a failure to sufficiently represent the interests of shareholders in the past fiscal year. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
NV Bekaert S.A.		BE0974258874	11.05.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Board Size	Zustimmung		
Elect Maxime Parmentier	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Maxime Parmentier.	
Elect Oswald Schmid	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Oswald Schmid.	
Elect Mei Ye	Zustimmung		
Non-Executive Directors' Fees	Zustimmung		
Committee Fees	Zustimmung		
Directors' Fees (CEO)	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Presentation of Consolidated Annual Accounts	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
NXP Semiconductors NV		NL0009538784	01.06.2022
Branche		Land	
IT		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Ratification of Board Acts	Zustimmung		
Elect Kurt Sievers	Zustimmung		
Elect Peter L. Bonfield	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Peter L. Bonfield. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Annette K. Clayton	Zustimmung		
Elect Anthony R. Foxx	Zustimmung		
Elect Chunyuan Gu	Zustimmung		
Elect Lena Olving	Zustimmung		
Elect Julie Southern	Zustimmung		
Elect Jasmin Staiblin	Zustimmung		
Elect Gregory L. Summe	Zustimmung		
Elect Karl-Henrik Sundström	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Authority to Cancel Repurchased Shares	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance criteria under the LTIP. Long-term remuneration is measured exclusively by TSR. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
NatWest Group Plc.		GB00B7T77214	28.04.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company is proposing to increase overall incentive opportunity significantly without a compelling rationale. Specifically, maximum opportunity under the proposed Restricted Stock Plan ("RSP") will be increased to 150% of base salary. Further, the Company is also proposing to introduce an annual bonus plan with a maximum opportunity of 100% of base salary. Taken together, these changes will result in an increase in maximum variable incentive opportunity of 25% for the CFO and 43% for the CEO. The proposed RSP is not in line with market best practice and the Company has failed to sufficiently justify it. In particular, it should be noted that the proposed RSP does not align with Investment Association guidance regarding a 50% discount in maximum opportunity for RSP awards. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Final Dividend	Zustimmung		
Elect Howard J. Davies	Zustimmung		
Elect Alison Rose - Slade	Zustimmung		
Elect Katie Murray	Zustimmung		
Elect Frank E. Dangeard	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Frank E. Dangeard. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - NatWest Group plc; Chair - NortonLifeLock Inc; Director - IHS Holding Limited; Chair - SPEAR Investments I B.V). Consequently, we are opposing this director`s election.	
Elect Patrick Flynn	Zustimmung		
Elect Morten Friis	Zustimmung		
Elect Robert Gillespie	Zustimmung		
Elect Yasmin Jetha	Zustimmung		
Elect Mike Rogers	Zustimmung		
Elect Mark Seligman	Zustimmung		
Elect Lena Wilson	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
NatWest Group Plc.		GB00B7T77214	28.04.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 20, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 19, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	It should be noted that the issuance of Equity Conversion Notes will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Further, it should be noted that the Company has planned actions to forestall such an event and, should a trigger event occur, shareholders would be provided the opportunity to participate in the issuance of new shares. This authority is being sought to grant the Company flexibility in complying with prudential capital requirements. However, in this case, the board will be authorised to potentially issue up to 13.4% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 18,19 and 20, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
NatWest Group Plc.		GB00B7T77214	28.04.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Ablehnung	It should be noted that the issuance of Equity Conversion Notes will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Further, it should be noted that the Company has planned actions to forestall such an event and, should a trigger event occur, shareholders would be provided the opportunity to participate in the issuance of new shares. This authority is being sought to grant the Company flexibility in complying with prudential capital requirements. However, in this case, the board will be authorised to potentially issue up to 13.4% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18,19 and 20, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, if this proposed authorization to repurchase up to 10% of shares under Proposal 25 and the proposed authorization in Proposal 26 to repurchase up to 4.99% of the shares owned by Her Majesty's Treasury are considered cumulatively, they exceed the cumulative limit for share repurchases set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares from HM Treasury	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, if this proposed authorization in Proposal 26 to repurchase up to 4.99% of the shares owned by Her Majesty's Treasury and the proposed authorization to repurchase up to 10% of shares under Proposal 25 are considered cumulatively, they exceed the cumulative limit for share repurchases set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Preference Shares Off-Market	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, authorizations to allow for the repurchase of preference shares is not in line with policy. Consequently, we are voting against this proposal.	
Management Proposal Regarding Approval of the Company's Climate Strategy	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
NatWest Group Plc.		GB00B7T77214	25.08.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Special Dividend	Zustimmung		
Share Consolidation	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 4 and 5, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 3 and 5, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 3 and 4, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Amendment to Authority to Repurchase Shares from HM Treasury	Zustimmung		
Amendments to Articles	Ablehnung	Resolution 8 is being proposed to amend the Articles so that, following the Share Consolidation, the New Ordinary Shares will also carry four votes each. As an introduction of shares with multiple voting rights is against policy, we are voting against this proposal.	
Approve Changes Authorised at the Special Meeting	Ablehnung	This Proposal seeks shareholder approval to authorise all of the changes to be made to the special rights attached to the ordinary shares which may occur following the passing of and implementation of the proposals set out under the Special Meeting. Further, this proposal states that the said resolutions shall, if passed, be binding on all the holders of the ordinary shares. Please refer to Proposals O.1, O.7 and O.8. for further analysis. As an introduction of shares with multiple voting rights is against policy (see Proposal O.8), we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
National Fuel Gas Co.		US6361801011	10.03.2022
Branche		Land	
Versorgungsbetriebe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect David C. Carroll	Zustimmung		
Elect Steven C. Finch	Zustimmung		
Elect Joseph N. Jaggers	Zustimmung		
Elect David F. Smith	Zustimmung		
Advisory Vote on Executive Compensation	Zustimmung		
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
National Grid Plc.		GB00BDR05C01	11.07.2022
Branche		Land	
Versorgungsbetriebe		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Final Dividend	Zustimmung		
Elect Paula Rosput Reynolds	Zustimmung		
Elect John Pettigrew	Zustimmung		
Elect Andy Agg	Zustimmung		
Elect Thérèse Esperdy	Zustimmung		
Elect Liz Hewitt	Zustimmung		
Elect Ian P. Livingston	Zustimmung		
Elect Iain J. Mackay	Zustimmung		
Elect Anne Robinson	Zustimmung		
Elect Earl L. Shipp	Zustimmung		
Elect Jonathan Silver	Zustimmung		
Elect Antony Wood	Zustimmung		
Elect Martha B. Wyrsch	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Remuneration Policy	Zustimmung		
Remuneration Report	Zustimmung		
Approval of Climate Transition Plan	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33.0% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Scrip Dividend	Zustimmung		
Capitalisation of Accounts (Scrip Dividend Scheme)	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5.0% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 21 and 25, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5.0% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 21 and 24, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
National Grid Plc.		GB00BDR05C01	11.07.2022
Branche		Land	
Versorgungsbetriebe		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Naver Corporation		KR7035420009	14.03.2022
Branche		Land	
Telekommunikationsdienste		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/ Dividends	Ablehnung	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Elect CHOI Soo Yeon	Zustimmung		
Elec CHAI Seon Joo	Zustimmung		
Elect JUNG Do Jin	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against JUNG Do Jin.	
Elect NOH Hyuk Joon	Zustimmung		
Election of Audit Committee Member: JUNG Do Jin	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against JUNG Do Jin.	
Election of Audit Committee Member: NOH Hyuk Joon	Zustimmung		
Directors' Fees	Ablehnung	The proposed fees are excessive if compared to those paid by the Company`s peers. In this case, the Company has failed to outline a need for such a considerable annual cap. Therefore, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Nestlé S.A.		CH0038863350	07.04.2022
Branche		Land	
Basiskonsumgüter		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des Lageberichts, der Jahresrechnung der Nestlé AG und der Konzernrechnung der Nestlé-Gruppe 2021	Zustimmung		
Zustimmung zum Vergütungsbericht 2021 (Konsultativabstimmung)	Ablehnung	Auch wenn die Vergütung gemessen an deutschen Unternehmen relativ hoch ist, entspricht sie insgesamt noch dem Standard der Schweizer Marktpraxis. Allerdings hat die Gesellschaft die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Entlastung der Mitglieder des Verwaltungsrats und der Konzernleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Individualisierte Sitzungsteilnahme der Verwaltungsratsmitglieder an Sitzungen der Ausschüsse. Mangelhafte Unabhängigkeitsstruktur des Präsidialausschusses (<50%). Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Verwendung des Bilanzgewinns der Nestlé AG (beantragte Dividende) für das Geschäftsjahr 2021	Zustimmung		
Wiederwahl des Verwaltungsrats: Paul Bulcke (als Mitglied und Präsident)	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Paul Bulcke begründen könnten. Allerdings sollte darauf hingewiesen werden, dass die Gesellschaft die Sitzungsteilnahme der Ausschüsse nicht individuell ausgewiesen hat, was bei Wiederwahlen sehr kritisch betrachtet werden sollte. Zudem ist der Präsidialausschüsse nicht überwiegend mit unabhängigen Mitgliedern besetzt, weswegen die Wiederwahl jedes nicht-unabhängigen Mitglieds gegen die Richtlinien verstößt. Somit stimmen wir gegen diese Wahl.	
Wiederwahl des Verwaltungsrats: Ulf Mark Schneider	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Ulf Mark Schneider begründen könnten. Allerdings sollte darauf hingewiesen werden, dass die Gesellschaft die Sitzungsteilnahme der Ausschüsse nicht individuell ausgewiesen hat, was bei Wiederwahlen sehr kritisch betrachtet werden sollte. Zudem ist der Präsidialausschüsse nicht überwiegend mit unabhängigen Mitgliedern besetzt, weswegen die Wiederwahl jedes nicht-unabhängigen Mitglieds gegen die Richtlinien verstößt. Somit stimmen wir gegen diese Wahl.	

Wertpapierbezeichnung		ISIN	HV-Datum
Nestlé S.A.		CH0038863350	07.04.2022
Branche		Land	
Basiskonsumgüter		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahl des Verwaltungsrats: Henri de Castries	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Henri de Castries begründen könnten. Allerdings sollte darauf hingewiesen werden, dass die Gesellschaft die Sitzungsteilnahme der Ausschüsse nicht individuell ausgewiesen hat, was bei Wiederwahlen sehr kritisch betrachtet werden sollte. Zudem ist der Präsidialausschüsse nicht überwiegend mit unabhängigen Mitgliedern besetzt, weswegen die Wiederwahl jedes nicht-unabhängigen Mitglieds gegen die Richtlinien verstößt. Somit stimmen wir gegen diese Wahl.	
Wiederwahl des Verwaltungsrats: Renato Fassbind	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Renato Fassbind begründen könnten. Allerdings sollte darauf hingewiesen werden, dass die Gesellschaft die Sitzungsteilnahme der Ausschüsse nicht individuell ausgewiesen hat, was bei Wiederwahlen sehr kritisch betrachtet werden sollte. Daher stimmen wir gegen diese Wahl.	
Wiederwahl des Verwaltungsrats: Pablo Isla	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Pablo Isla begründen könnten. Allerdings sollte darauf hingewiesen werden, dass die Gesellschaft die Sitzungsteilnahme der Ausschüsse nicht individuell ausgewiesen hat, was bei Wiederwahlen sehr kritisch betrachtet werden sollte. Daher stimmen wir gegen diese Wahl.	
Wiederwahl des Verwaltungsrats: Eva Cheng	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation der Kandidatin Eva Cheng begründen könnten. Allerdings sollte darauf hingewiesen werden, dass die Gesellschaft die Sitzungsteilnahme der Ausschüsse nicht individuell ausgewiesen hat, was bei Wiederwahlen sehr kritisch betrachtet werden sollte. Daher stimmen wir gegen diese Wahl.	
Wiederwahl des Verwaltungsrats: Patrick Aebischer	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des KandidatenPatrick Aebischerbegründen könnten. Allerdings sollte darauf hingewiesen werden, dass die Gesellschaft die Sitzungsteilnahme der Ausschüsse nicht individuell ausgewiesen hat, was bei Wiederwahlen sehr kritisch betrachtet werden sollte. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Patrick Aebischer. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Patrick Aebischerhat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Nestle SA (1) Logitech International S.A (1) Novartis Bioventures AG (1+1) Amazentis SA (1+1) NanoDimension-III (1)	

Wertpapierbezeichnung		ISIN	HV-Datum
Nestlé S.A.		CH0038863350	07.04.2022
Branche		Land	
Basiskonsumgüter		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahl des Verwaltungsrats: Kimberly A. Ross	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation der Kandidatin Kimberly A. Ross begründen könnten. Allerdings sollte darauf hingewiesen werden, dass die Gesellschaft die Sitzungsteilnahme der Ausschüsse nicht individuell ausgewiesen hat, was bei Wiederwahlen sehr kritisch betrachtet werden sollte. Daher stimmen wir gegen diese Wahl.	
Wiederwahl des Verwaltungsrats: Dick Boer	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Dick Boer begründen könnten. Allerdings sollte darauf hingewiesen werden, dass die Gesellschaft die Sitzungsteilnahme der Ausschüsse nicht individuell ausgewiesen hat, was bei Wiederwahlen sehr kritisch betrachtet werden sollte. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Dick Boer. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Dick Boerhat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Nestle SA (1) Royal Dutch Shell plc. (1) G-Star RAW CV (1+1) Royal Concertgebouw (1+1) SHV Holdings N.V. (1)	
Wiederwahl des Verwaltungsrats: Dinesh Paliwal	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Dinesh Paliwal begründen könnten. Allerdings sollte darauf hingewiesen werden, dass die Gesellschaft die Sitzungsteilnahme der Ausschüsse nicht individuell ausgewiesen hat, was bei Wiederwahlen sehr kritisch betrachtet werden sollte. Somit stimmen wir gegen diese Wahl.	
Wiederwahl des Verwaltungsrats: Hanne Jimenez de Mora	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Hanne Jimenez de Mora begründen könnten. Allerdings sollte darauf hingewiesen werden, dass die Gesellschaft die Sitzungsteilnahme der Ausschüsse nicht individuell ausgewiesen hat, was bei Wiederwahlen sehr kritisch betrachtet werden sollte. Somit stimmen wir gegen diese Wahl.	
Wiederwahl des Verwaltungsrats: Lindiwe Majele Sibanda	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Lindiwe Majele Sibanda begründen könnten. Allerdings sollte darauf hingewiesen werden, dass die Gesellschaft die Sitzungsteilnahme der Ausschüsse nicht individuell ausgewiesen hat, was bei Wiederwahlen sehr kritisch betrachtet werden sollte. Somit stimmen wir gegen diese Wahl.	
Wahlen in den Verwaltungsrat: Chris Leong	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Nestlé S.A.		CH0038863350	07.04.2022
Branche		Land	
Basiskonsumgüter		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wahlen in den Verwaltungsrat: Luca Maestri	Zustimmung		
Wahl der Mitglieder des Vergütungsausschusses: Pablo Isla	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Pablo Isla bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl der Mitglieder des Vergütungsausschusses: Patrick Aebischer	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Patrick Aebischer bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl der Mitglieder des Vergütungsausschusses: Dick Boer	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Dick Boer bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl der Mitglieder des Vergütungsausschusses: Dinesh Paliwal	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Dinesh Paliwal bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl der Revisionsstelle Ernst & Young AG, Zweigniederlassung Lausanne	Zustimmung		
Wahl des unabhängigen Stimmrechtsvertreters Hartmann Dreyer, Rechtsanwälte und Notare	Zustimmung		
Genehmigung der Vergütung des Verwaltungsrats	Zustimmung		
Genehmigung der Vergütung der Konzernleitung	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Kapitalherabsetzung (mittels Vernichtung von Aktien)	Zustimmung		
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
NetEase Inc.		KYG6427A1022	16.06.2022
Branche		Land	
Telekommunikationsdienste		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect William Lei Ding	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee William Lei Ding. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect Alice Cheng	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Alice Cheng. However, as the board of directors, and the audit, compensation and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect Joseph Tong	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Joseph Tong. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors, and the audit, compensation and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect FENG Lun	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee FENG Lun. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect LEUNG Man Kit	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LEUNG Man Kit. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors, and the audit, compensation and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election.	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
New Wave Group AB		SE0000426546	18.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Minutes	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Christina Bellander	Zustimmung		
Ratify Jonas Eriksson	Zustimmung		
Ratify Torsten Jansson	Zustimmung		
Ratify Ralph Mühlrad	Zustimmung		
Ratify Olof Persson	Zustimmung		
Ratify Ingrid Söderlund	Zustimmung		
Ratify M. Johan Widerberg	Zustimmung		
Ratify Mats Årjes	Zustimmung		
Ratify Torsten Jansson (CEO)	Zustimmung		
Board Size	Zustimmung		
Directors and Auditors' Fees	Zustimmung		
Elect Christina Bellander	Zustimmung		
Elect Jonas Eriksson	Zustimmung		
Elect Torsten Jansson	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Torsten Jansson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Ralph Mühlrad	Zustimmung		
Elect Olof Persson	Zustimmung		
Elect Ingrid Söderlund	Zustimmung		
Elect M. Johan Widerberg	Zustimmung		
Elect Mats Årjes	Zustimmung		
Elect Olof Persson as Chair of the Board	Zustimmung		
Appointment of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
New Wave Group AB		SE0000426546	18.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approval of Nomination Committee Guidelines	Ablehnung	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. However, according to the code, the nomination committee should be entirely independent of the Company. As a result, the proposed composition is not in line with the Code and we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Authority to Take Financing	Ablehnung	In this case, the Company states that the financing will be on market conditions but without the disclosure of specific purpose or terms of the financing. Given the insufficient information provided by the Company, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
New York Times Co.		US6501111073	27.04.2022
Branche		Land	
Telekommunikationsdienste		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Amanpal S. Bhutani	Zustimmung		
Elect Manuel Bronstein	Zustimmung		
Elect Doreen A. Toben	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Doreen A. Toben.	
Elect Rebecca Van Dyck	Keine Zustimmung	The Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Consequently, we are voting against this director`s appointment.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Newland Digital Technology Co. Ltd.		CNE0000014B1	22.08.2022
Branche		Land	
IT		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
External Financing Guarantee Quota for Wholly-owned Subsidiaries	Zustimmung		
Provision of Guarantee Quota for Subsidiaries	Zustimmung		
Change of the Company's Business Scope and Amendments to the Company's Articles of Association	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Nexans S.A.		FR0000044448	11.05.2022
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect Anne Lebel	Zustimmung		
Elect Laura Bernardelli	Zustimmung		
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Jean Mouton, Chair	Zustimmung		
2021 Remuneration of Christopher Guérin, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2022 Directors' Fees	Zustimmung		
2022 Remuneration Policy (Board of Directors)	Zustimmung		
2022 Remuneration Policy (Chair)	Zustimmung		
2022 Remuneration Policy (CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The board can grant discretionary bonuses. Further, the Company discloses that the board of directors possesses unlimited discretion to adjust awards under its incentive plans, even if performance goals are not met. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Nexans S.A.		FR0000044448	11.05.2022
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	Zustimmung		
Authority to Issue Performance Shares	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issue regarding the issuance of performance shares to corporate officers under the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Authority to Issue Restricted Shares	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Nielsen Holdings Plc.		GB00BWFY5505	01.09.2022
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approve Scheme of Arrangement	Zustimmung		
Acquisition	Zustimmung		
Advisory Vote on Golden Parachutes	Ablehnung	The Golden Parachute payments are not in line with policy. In addition, the following issues should be noted: The Company has agreed to provide executives cash payments for vested and unvested equity upon a change in control of the Company. This provision has resulted in executives receiving large cash awards upon the completion of this transaction. The Company is required to gross-up excise taxes incurred in connection with severance payments received by non-CEO NEOs upon this change in control transaction. Tax gross-ups on severance payments do not appear to be limited by any consideration for safe harbor rules. This expansion represents considerable and unnecessary costs to shareholders. At the time of the proxy statement filing, the Company did not expect the payments on the Golden Parachute Payments Table will be subject to the relevant taxation. Thus, it reported $0 for gross-up payments to eligible NEO (excludes the CEO). However, it said that it is possible that the final treatment of amounts covered will differ from the assumptions reflected on the table and gross-up payments will become due to one or more eligible NEOs. The payments have a two-year repayment period if the NEO is terminated for cause or resigns without good reason during the two-year period following the effective time. While this retention feature may be viewed positively, the indeterminate amounts of the payments warrant continued concern. More than two-thirds of all golden parachute payments being made to the named executive officers in connection with this merger are as a result of a single trigger (a change in control). When an excessive proportion of payments rely simply on the change in control, shareholders should question whether executives are entering this merger with the best interests of the long-term shareholders of the Company represented. As this is not entirely in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Nintendo Co. Ltd.		JP3756600007	29.06.2022
Branche		Land	
Telekommunikationsdienste		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Elect Shuntaro Furukawa	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Shuntaro Furukawa. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Shigeru Miyamoto	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Shigeru Miyamoto. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Shinya Takahashi	Zustimmung		
Elect Ko Shiota	Zustimmung		
Elect Satoru Shibata	Zustimmung		
Elect Chris Meledandri	Zustimmung		
Elect Takuya Yoshimura	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Takuya Yoshimura is not considered independent, we are opposing this director`s election.	
Elect Katsuhiro Umeyama	Zustimmung		
Elect Masao Yamazaki	Zustimmung		
Elect Asa Shinkawa	Zustimmung		
Non-Audit Committee Directors' Fees	Zustimmung		
Adoption of Restricted Stock Plan	Ablehnung	Given the lack of disclosures, the options to be granted under the proposed plan may not be linked to any performance targets. While a lack of performance targets for stock option plans is common in Japan it is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Nippon Telegraph and Telephone Corporati		JP3735400008	24.06.2022
Branche		Land	
Telekommunikationsdienste		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Elect Jun Sawada	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jun Sawada. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Akira Shimada	Zustimmung		
Elect Katsuhiko Kawazoe	Zustimmung		
Elect Takashi Hiroi	Zustimmung		
Elect Akiko Kudo	Zustimmung		
Elect Ken Sakamura	Zustimmung		
Elect Yukako Uchinaga	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Yukako Uchinaga. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Ryoji Chubachi	Zustimmung		
Elect Koichiro Watanabe	Zustimmung		
Elect Noriko Endo @ Noriko Tsujihiro	Zustimmung		
Elect Keiichiro Yanagi	Zustimmung		
Elect Kensuke Koshiyama	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Nokia Oyj		FI0009000681	05.04.2022
Branche		Land	
IT		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Minority Dividend	Enthaltung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The proposed minority dividend would be less than 20%, while the board's proposed dividend is in line with policy. Consequently, we are voting against this proposal. As there is no option against this proposal we abstain.	
Ratification of Board and CEO Acts	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Board Size	Zustimmung		
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualifications and suitability of nominees Sari Baldauf, Thomas Dannenfeldt, Lisa A. Hook, Jeannette Horan, Edward Kozel, Thomas Saueressig, Søren Skou, Carla Smits-Nusteling and Kai Öistämö. However, policy requires the compensation committee chair to be independent. As nominee Bruce Brown is not classified as independent, we do not support this director's election. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Nokia Oyj		FI0009000681	05.04.2022
Branche		Land	
IT		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Nokian Renkaat Oyj		FI0009005318	28.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Calling the Meeting to Order	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Presentation of Accounts and Reports; Report of the Board of Directors; Report of the Auditor	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Minority Dividend	Ablehnung	In this case, the board notes that the minority dividend would equate to EUR 76.1 million, or approximately EUR 0.55 per share, which corresponds to the dividend proposed by the board. Further, the company's aggregate pay-out ratio for dividend proposed by management for the fiscal year is in an acceptable range. Given this, we are voting against this proposal.	
Ratification of Board and CEO Acts	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Board Size	Zustimmung		
Election of Directors	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Charitable Donations	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Norsk Hydro ASA		NO0005052605	10.05.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Agenda	Zustimmung		
Minutes	Zustimmung		
Accounts and Reports; Allocation of Profits and Dividends; Report of the Board of Directors	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Corporate Governance Report	Keine Stimmabgabe		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
Discontinuation of Corporate Assembly	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to the Nomination Committee Guidelines	Zustimmung		
Elect Dag Mejdell	Ablehnung	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy also requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Dag Mejdell.	
Elect Marianne Wiinholt	Zustimmung		
Elect Rune Bjerke	Zustimmung		
Elect Peter Kukielski	Zustimmung		
Elect Kristin Fejerskov Kragseth	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Norsk Hydro ASA		NO0005052605	10.05.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Petra Einarsson	Zustimmung		
Elect Philip New	Zustimmung		
Elect Berit Ledel Henriksen	Zustimmung		
Elect Morten Strømgren	Zustimmung		
Elect Nils Bastiansen	Zustimmung		
Elect Susanne Munch Thore	Zustimmung		
Elect Berit Ledel Henriksen as Chair	Zustimmung		
Directors' Fees	Zustimmung		
Shareholder Proposal regarding Change to Director Compensation	Ablehnung	The proposed fees by the Company are reasonable and in line with those paid by the Company`s peers. It should also be noted that the remuneration proposed under this proposal does not differentiate from that proposed by the Company in a material way. In addition, the proponent has not offered any reasoning for this proposal. Therefore, we are voting against this proposal.	
Nomination Committee Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Norsk Hydro ASA		NO0005052605	20.09.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Agenda	Zustimmung		
Election of Presiding Chair; Minutes	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Norwegian Air Shuttle ASA		NO0010196140	25.05.2022
Branche		Land	
Industrie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair; Minutes	Zustimmung		
Agenda	Zustimmung		
Corporate Governance Report	Keine Stimmabgabe		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. In the past fiscal year, the board awarded one-off retention bonus to its executives without proper justification. The remuneration structure for the LTI allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. In the past fiscal year, the board awarded one-off retention bonus to its executives without proper justification. The remuneration structure for the LTI allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.	
Accounts and Reports	Zustimmung		
Election of Directors	Ablehnung	As information has not been provided on the proposed nominees, we are voting against this proposal.	
Appointment of Nomination Committee	Ablehnung	As information has not been provided on the proposed nominees, we are voting against this proposal.	
Directors' Fees	Ablehnung	As information has not been provided on the proposed fees, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Norwegian Air Shuttle ASA		NO0010196140	25.05.2022
Branche		Land	
Industrie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Nomination Committee Fees	Ablehnung	As information has not been provided on the proposed fees, we are voting against this proposal.	
Authority to Set Auditor's Fees	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in currency value only, instead of 10% premium or discount of market price. As this is contrary to policy, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Authority to Issue Shares Pursuant to Incentive Programs	Zustimmung		
Authority to Issue Convertible Debt Instruments	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Novartis AG		CH0012005267	04.03.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des operativen und finanziellen Lageberichts der Novartis AG, der Jahresrechnung der Novartis AG und der Konzernrechnung für das Geschäftsjahr 2021	Zustimmung		
Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung	Zustimmung		
Verwendung des verfügbaren Gewinns der Novartis AG gemäss Bilanz und Dividendenbeschluss für 2021	Zustimmung		
Herabsetzung des Aktienkapitals	Zustimmung		
Weitere Aktienrückkäufe	Ablehnung	Gemäß den Richtlinien sind alle Anträge zu Aktienrückkaufprogrammen kritisch zu betrachten. Daher stimmen wir gegen den Antrag.	
Bindende Abstimmung über die maximale Gesamtvergütung des Verwaltungsrats von der ordentlichen Generalversammlung 2022 bis zur ordentlichen Generalversammlung 2023	Zustimmung		
Bindende Abstimmung über die maximale Gesamtvergütung der Geschäftsleitung für das Geschäftsjahr 2023	Zustimmung		
Konsultativabstimmung über den Vergütungsbericht 2021	Zustimmung		
Wahlen in den Verwaltungsrat: Jörg Reinhardt (als Mitglied und Präsident)	Zustimmung		
Wahlen in den Verwaltungsrat: Nancy C. Andrews	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Novartis AG		CH0012005267	04.03.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wahlen in den Verwaltungsrat: Ton Büchner	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Ton Buechner begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Ton Buechner. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Ton Buechner hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate: NOVARTIS AG (1) Burckhardt Compression AG, Präsident des Verwaltungsrats (1 +1) Swiss Prime Site AG, Präsident des Verwaltungsrats (1 +1) Advisor, Ammega (1)	
Wahlen in den Verwaltungsrat: Patrice Bula	Zustimmung		
Wahlen in den Verwaltungsrat: Elizabeth Doherty	Zustimmung		
Wahlen in den Verwaltungsrat: Bridgette Heller	Zustimmung		
Wahlen in den Verwaltungsrat: Frans van Houten	Zustimmung		
Wahlen in den Verwaltungsrat: Simon Moroney	Zustimmung		
Wahlen in den Verwaltungsrat: Andreas von Planta	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Andreas von Planta begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Andreas von Planta. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Herr von Planta hat 11 Mandate, was nicht in Einklang mit den Richtlinien ist. Somit stimmen wir gegen diese Wahl. Mandate NOVARTIS AG (1) Helvetia Holding AG (1) Burberry (Suisse) SA (1) A.P. Moller Finance SA (1) HSBC Private Bank (Schweiz) SA (1+1) Socotab Frana SA (1) Präsident des Regulatory Board der SIX Swiss Exchange AG (1+1) Société Immobilière Quai Gustave Ador 50 SA (1) Lenz & Staehelin (1)	

Wertpapierbezeichnung		ISIN	HV-Datum
Novartis AG		CH0012005267	04.03.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wahlen in den Verwaltungsrat: Charles L. Sawyers	Zustimmung		
Wahlen in den Verwaltungsrat: William T. Winters	Zustimmung		
Wahlen in den Verwaltungsrat: Ana de Pro Gonzalo	Ablehnung	Da die Verwaltung keinen richtlinienkonformen Lebenslauf zu Ana de Pro Gonzalo (Alter fehlt, Nationalität fehlt, Mandate fehlen) veröffentlicht hat und dies nicht im Einklang mit den Richtlinien ist, sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahlen in den Verwaltungsrat: Daniel Hochstrasser	Ablehnung	Da die Verwaltung keinen richtlinienkonformen Lebenslauf zu Daniel Hochstrasser (Alter fehlt, Nationalität fehlt, Mandate fehlen) veröffentlicht hat und dies nicht im Einklang mit den Richtlinien ist, sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahlen in den Vergütungsausschuss: Patrice Bula	Zustimmung		
Wahlen in den Vergütungsausschuss: Bridgette Heller	Zustimmung		
Wahlen in den Vergütungsausschuss: Simon Moroney	Zustimmung		
Wahlen in den Vergütungsausschuss: William T. Winters	Zustimmung		
Wahl der Revisionsstelle	Zustimmung		
Wiederwahl des unabhängigen Stimmrechtsvertreters	Zustimmung		
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
Novo-Nordisk AS		DK0060534915	24.03.2022
Branche		Land	
Gesundheitswesen		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Report of the Board of Directors	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Remuneration Report	Zustimmung		
Directors' Fees 2021	Zustimmung		
Directors' Fees 2022	Zustimmung		
Elect Helge Lund as Chair	Zustimmung		
Elect Henrik Poulsen as Vice Chair	Zustimmung		
Elect Jeppe Christiansen	Zustimmung		
Elect Laurence Debroux	Zustimmung		
Elect Andreas Fibig	Enthaltung	There are no evident reasons to doubt the qualification and suitability of nominee Andreas Fibig. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Novo Nordisk A/S; Chair/CEO - International Flavors & Fragrances Inc.). Consequently, we are opposing this director`s election. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Elect Sylvie Grégoire	Zustimmung		
Elect Kasim Kutay	Zustimmung		
Elect Martin Mackay	Enthaltung	There are no evident reasons to doubt the qualification and suitability of nominee Martin Mackay. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Novo Nordisk A/S; Director - Charles River Laboratories International, Inc; Chair/CEO - Rallybio LLC). Consequently, we are opposing this director`s election. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Elect Christina Choi Lai Law	Zustimmung		
Appointment of Auditor	Zustimmung		
Cancellation of Shares	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Novo-Nordisk AS		DK0060534915	24.03.2022
Branche		Land	
Gesundheitswesen		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Remuneration Policy	Zustimmung		
Amendments to Articles (Age Limit)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Novozymes A/S		DK0060336014	16.03.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Report of the Board of Directors	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Elect Jørgen Buhl Rasmussen as Chair	Enthaltung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Jørgen Buhl Rasmussen. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Elect Cees de Jong as Vice Chair	Zustimmung		
Elect Heine Dalsgaard	Enthaltung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Heine Dalsgaard. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Elect Sharon James	Zustimmung		
Elect Kasim Kutay	Zustimmung		
Elect Kim Stratton	Zustimmung		
Elect Morten Otto Alexander Sommer	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Novozymes A/S		DK0060336014	16.03.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor	Enthaltung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Authority to Reduce Share Capital	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Authority to Distribute Extraordinary Dividend	Zustimmung		
Amendments to Articles (Age Limit)	Ablehnung	This proposal seeks shareholder approval to completely remove an age limit for the board of directors. While the current age limit of 70 is stricter than required by policy, a removal of the age limit entirely would not be a step forward and not be in line with policy. Consequently, we are voting against this proposal.	
Amendments to Articles (Shareholders' Register)	Zustimmung		
Authorization of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Nyfosa AB		SE0011426428	19.04.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Elect Johannes Wingborg*	Zustimmung		
Elect Lennart Francke	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
CEO's Address	Keine Stimmabgabe		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Johan Ericsson	Zustimmung		
Ratify Mats Andersson	Zustimmung		
Ratify Marie Bucht Toresäter	Zustimmung		
Ratify Lisa Dominguez Flodin	Zustimmung		
Ratify Jens Engwall	Zustimmung		
Ratify Per Lindblad	Zustimmung		
Ratify Jenny Wärmé	Zustimmung		
Ratify Stina Lindh Hök (CEO)	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan that is performance-based. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Board Size	Zustimmung		
Number of Auditors	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Nyfosa AB		SE0011426428	19.04.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Johan Ericsson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Johan Ericsson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Nyfosa AB; Director - Brinova Fastigheter AB; Chair - Fastighetsbolaget Emilshus AB; CEO - Solnaberg Property AB). In addition, it should be noted that this nominee concurrently serves as the Chair at Nyfosa AB and CEO at Solnaberg Property AB, which is against policy. Consequently, we are opposing this director`s election.	
Elect Marie Bucht Toresäter	Zustimmung		
Elect Lisa Domínguez Flodin	Zustimmung		
Elect Jens Engwall	Zustimmung		
Elect Per Lindblad	Zustimmung		
Elect Patrick Gylling	Zustimmung		
Elect Claes Magnus Åkesson	Zustimmung		
Elect Johan Ericsson as chair	Ablehnung	Please refer to Proposal 15.1A. There are no evident reasons to doubt the qualification and suitability of nominee Johan Ericsson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Nyfosa AB; Director - Brinova Fastigheter AB; Chair - Fastighetsbolaget Emilshus AB; CEO - Solnaberg Property AB). In addition, it should be noted that this nominee concurrently serves as the Chair at Nyfosa AB and CEO at Solnaberg Property AB, which is against policy. Consequently, we are opposing this director`s election.	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Issuance of Warrants w/o Preemptive Rights (LTIP 2022)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is within the policy limits, the proposed LTIP 2022 is not performance based and the awards are not subject to any recovery provisions. Furthermore, the share price hurdle is used as single performance metric, which is not in line with policy. Consequently, we are opposing this proposal.	
Creation of New Share Classes	Ablehnung	The proposed amendments would create an unequal voting rights structure and preference shares, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Nyfosa AB		SE0011426428	19.04.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	Please refer to Proposal 18.A for further details. In this case, the board will be authorised to issue new ordinary shares of Class A, ordinary shares of Class D and/or preference shares, which is not in line with policy. In addition, this proposal is subject to passing Proposal 18.A, which we opposed. Consequently, we are voting against this proposal.	
Allocation of Profits/ Dividends for additional ordinary class D shares	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. However, this proposal is linked with the issuance of preference shares in Proposals 18.A and 18.B, which we opposed. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Nyfosa AB		SE0011426428	15.11.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Zustimmung	This resolution is a routine formality in this market.	
Voting List	Zustimmung	This resolution is a routine formality in this market.	
Agenda	Zustimmung	This resolution is a routine formality in this market.	
Elect David Mindus	Zustimmung	This resolution is a routine formality in this market.	
Elect Johannes Wingborg	Zustimmung	This resolution is a routine formality in this market.	
Compliance with the Rules of Convocation	Zustimmung	This resolution is a routine formality in this market.	
Authority to Repurchase Shares	Zustimmung	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
O'Reilly Automotive Inc.[New]		US67103H1077	12.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect David E. O'Reilly	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee David E. O'Reilly.	
Elect Larry P. O'Reilly	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Larry P. O'Reilly.	
Elect Greg Henslee	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Greg Henslee.	
Elect Jay D. Burchfield	Ablehnung	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Jay D. Burchfield.	

Wertpapierbezeichnung		ISIN	HV-Datum
O'Reilly Automotive Inc.[New]		US67103H1077	12.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Thomas T. Hendrickson	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Thomas T. Hendrickson.	
Elect John R. Murphy	Ablehnung	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee John R. Murphy.	
Elect Dana M. Perlman	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Dana M. Perlman. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Maria A. Sastre	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Maria A. Sastre. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Andrea M. Weiss	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Andrea M. Weiss. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
O'Reilly Automotive Inc.[New]		US67103H1077	12.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Fred Whitfield	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Fred Whitfield. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The Company's LTIP is not subject to any performance criteria. The Company's short-term bonuses exceed the value of long-term awards. Individual payout limits under the short-term incentive plan are set at $10 million per participant. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Right to Call Special Meetings	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
OKEA AS		NO0010816895	12.05.2022
Branche		Land	
Energie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting; Voting List	Keine Stimmabgabe		
Election of Presiding Chair; Minutes	Zustimmung		
Agenda	Zustimmung		
Accounts and Reports; Report of the Board of Directors	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. No performance-based LTI plan. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The Company has failed to disclose targets. The remuneration structure allows for vesting of awards for the LTI in under 3 years. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. No performance-based LTI plan. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The remuneration structure allows for vesting of awards for the LTI in under 3 years. Erik Haugane received a severance payment of NOK10.3 million upon his departure from the Company. In this case, the payout represents 2.6x his base salary in FY2020. As this is against policy, we are voting against this proposal.	
Corporate Governance Report	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
OKEA AS		NO0010816895	12.05.2022
Branche		Land	
Energie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Chaiwat Kovavisarach	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Chaiwat Kovavisarach. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Okea ASA; President and Group CEO - Bangchak Corporation Public Company Limited; Director - BBGI PCL). Consequently, we are opposing this director`s election.  In addition, it should be noted that this nominee concurrently serves as the Chair at Okea ASA and Group CEO at Bangchak Corporation Public Company Limited, which is against policy. Consequently, we are opposing this director`s election.	
Elect Paul Murray	Zustimmung		
Elect Mike Fischer	Zustimmung		
Elect Suthep Wongvorazathe	Zustimmung		
Elect Reidar Stokke	Zustimmung		
Directors' and Committee Fees	Zustimmung		
Shareholder Proposal Regarding Paying Directors in Shares	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights, which exceeds the limit set by policy. Moreover, the authorisation may serve as an anti takeover device which is contrary to best practice and policy. As a result, we are voting against this proposal.	
Authority to Issue Shares (Incentive Programs)	Zustimmung		
Authority to Distribute Dividends	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
OMV AG		AT0000743059	03.06.2022
Branche		Land	
Energie		Österreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses 2021 samt Lagebericht, des (konsolidierten) Corporate Governance-Berichts, des (konsolidierten) Berichts über Zahlungen an staatliche Stellen, des konsolidierten nichtfinanziellen Berichts, des Konzernabschlusses 2021 samt Konzernlagebericht, des Vorschlags für die Gewinnverwendung sowie des vom Aufsichtsrat erstatteten Berichts für das Geschäftsjahr 2021	Keine Stimmabgabe		
Beschlussfassung über die Verwendung des im Jahresabschluss 2021 ausgewiesenen Bilanzgewinns	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2021	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2021	Zustimmung		
Beschlussfassung über die Vergütung für die Mitglieder des Aufsichtsrats für das Geschäftsjahr 2021 und 2022	Zustimmung		
Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2022	Zustimmung		
Beschlussfassung über den Vergütungsbericht für den Vorstand und den Aufsichtsrat	Zustimmung		
Beschlussfassung über die Vergütungspolitik für den Vorstand	Zustimmung		
Beschlussfassung über den Long Term Incentive Plan	Zustimmung		
Beschlussfassung über das Equity Deferral	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
OMV AG		AT0000743059	03.06.2022
Branche		Land	
Energie		Österreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wahlen in den Aufsichtsrat: Edith Hlawati	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Edith Hlawati begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Edith Hlawati hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen die Wahl. Mandate OMV AG (1) Österreichische Beteiligungs AG (1+1) exek. Telekom Austria AG (1+1)	
Wahlen in den Aufsichtsrat: Elisabeth Stadler	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Elisabeth Stadler begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Elisabeth Stadler hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate OMV AG (1) VIENNA INSURANCE GROUP AG [CEO] (1+1) exek. voestalpine AG (1)	
Wahlen in den Aufsichtsrat: Robert Stajic	Zustimmung		
Wahlen in den Aufsichtsrat: Jean-Baptiste Renard	Zustimmung		
Wahlen in den Aufsichtsrat: Stefan Doboczky	Zustimmung		
Wahlen in den Aufsichtsrat: Gertrude Tumpel-Gugerell	Zustimmung		
Adhoc: Anträge der Verwaltung	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
OMV AG		AT0000743059	03.06.2022
Branche		Land	
Energie		Österreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Adhoc: Anträge der Aktionäre	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
ON Semiconductor Corporation		US6821891057	26.05.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Atsushi Abe	Zustimmung		
Elect Alan Campbell	Zustimmung		
Elect Susan K. Carter	Zustimmung		
Elect Thomas L. Deitrich	Zustimmung		
Elect Gilles Delfassy	Zustimmung		
Elect Hassaine S. El-Khoury	Zustimmung		
Elect Bruce E. Kiddoo	Zustimmung		
Elect Paul A. Mascarenas	Zustimmung		
Elect Gregory L. Waters	Zustimmung		
Elect Christine Y. Yan	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
ORIX Corporation		JP3200450009	24.06.2022
Branche		Land	
Finanzwesen		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Zustimmung		
Elect Makoto Inoue	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Makoto Inoue. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Shuji Irie	Zustimmung		
Elect Satoru Matsuzaki	Zustimmung		
Elect Yoshiteru Suzuki	Zustimmung		
Elect Stan Koyanagi	Zustimmung		
Elect Michael A. Cusumano	Zustimmung		
Elect Sakie Akiyama	Zustimmung		
Elect Hiroshi Watanabe	Zustimmung		
Elect Aiko Sekine @ Aiko Sano	Zustimmung		
Elect Chikatomo Hodo	Zustimmung		
Elect Noriyuki Yanagawa	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
OVS S.p.A.		IT0005043507	31.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The remuneration policy provides for the immediate vesting of awards. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The report does not provide transparency on chosen peer-groups. The performance targets attached to grant to be made under the Company long-term incentive are based upon a single metric, annual compounded total return, which is effectively a share price hurdle. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has failed to implement a long-term incentive plan for the CEO. Compensation is not linked to materially significant ESG indicator. The board granted discretionary bonuses. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.	
2022-2026 Performance Shares Plan	Ablehnung	Please refer to Proposal O.3.1 for further details. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, as pointed out in Proposal O.3.1 the Company has failed to introduce incentive limits and is using a share price as performance condition, which is not in line with policy. Incentive plans should be based on performance conditions that reflect the underlying performance and health of the Company. As such, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed repurchase price is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
OVS S.p.A.		IT0005043507	31.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor and Authority to Set Fees; KPMG Preferred Option	Zustimmung		
Appointment of Auditor and Authority to Set Fees; EY Alternate Option	Zustimmung		
Election of Statutory Auditors	Zustimmung		
Authority to Issue Shares to Service 2022-2026 Stock Plan	Ablehnung	Please refer to Proposal O.4 for further details on the Company's 2022-2026 Performance Shares Plan. Given that the proposed authority would be used to finance the 2022-2026 Performance Share Plan, which we do not support, we are voting agaisnt this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Olympus Corporation		JP3201200007	24.06.2022
Branche		Land	
Gesundheitswesen		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Zustimmung		
Elect Yasuo Takeuchi	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Yasuo Takeuchi. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Sumitaka Fujita	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Sumitaka Fujita. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Tetsuo Iwamura	Zustimmung		
Elect Yasumasa Masuda	Zustimmung		
Elect David Robert Hale	Zustimmung		
Elect Jimmy C. Beasley	Zustimmung		
Elect Sachiko Ichikawa	Zustimmung		
Elect Yasushi Shingai	Zustimmung		
Elect Kohei Kan	Zustimmung		
Elect Gary J. Pruden	Zustimmung		
Elect Stefan Kaufmann	Zustimmung		
Elect Nobuyuki Koga	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Onex Corporation		CA68272K1030	12.05.2022
Branche		Land	
Finanzwesen		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor	Keine Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice, the lead auditor`s name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	Zustimmung		
Elect Mitchell Goldhar	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Mitchell Goldhar. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Onex Corporation; CEO/Chair - Smart Real Estate Investment Trust; Director - Indigo Books & Music Inc). Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director`s election.	
Elect Arianna Huffington	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Arianna Huffington. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Sarabjit S. Marwah	Zustimmung		
Elect Beth A. Wilkinson	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Beth A. Wilkinson. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
Onex Corporation		CA68272K1030	12.05.2022
Branche		Land	
Finanzwesen		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The Company's short-term bonuses exceed the value of long-term awards. The Company's STIP awards are largely discretionary. The Company's lack of disclosed caps on incentive plan payouts runs contrary to best practices. The Company does not have an LTIP for the CEO. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Indigenous Diversity	Zustimmung	The requested reporting is in line with policy and will allow shareholders to better understand how the Company is incorporating into its operations practices to enhance its diversity. This will better allow shareholders to understand how it is engaging with Indigenous communities and incorporating attendant considerations into its policies. Given the benefits of enhanced diversity considerations within organizations, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Orange S.A.		FR0000133308	19.05.2022
Branche		Land	
Telekommunikationsdienste		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company`s financial resources, we are voting against this proposal.	
Special Auditors Report on Regulated Agreements	Ablehnung	In this case, the Company has failed to disclose whether it has used a third party to assess the value of Orange Concessions. As the Company has not published how the value of its subsidiary was assessed, shareholders do not have sufficient information to assess whether the transaction was made at a fair value. Therefore, we are voting against this proposal.	
Elect Jacques Aschenbroich	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jacques Aschenbroich. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Orange; Chair - Valeo SE; Director - BNP Paribas; Director - TotalEnergies SE). Consequently, we are opposing this director`s election.	
Elect Valérie Beaulieu-James	Zustimmung		
2022 Directors' Fees	Zustimmung		
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Stéphane Richard, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Ramon Fernandez, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Orange S.A.		FR0000133308	19.05.2022
Branche		Land	
Telekommunikationsdienste		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Remuneration of Gervais Pellisier, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Chair and CEO, CEO and Deputy CEOs)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses and exceptional remuneration. Further, the Company awarded €475,000 as exceptional remuneration to the outgoing CEO in 2022. In this case, the Company neglected to take into account that Stéphane Richard resigned voluntarily as a result of his conviction for complicity in misuse of public funds by the Paris appeal court. The Company has failed to justify the award of exceptional remuneration to an executive that is leaving his role because of a conviction. While the Company has indicated that it benchmarks the executives' remuneration against French and international peer companies from telecommunications and service sectors (some of which have a government shareholder), it has not indicated which companies form part of the peer group used for benchmarking. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Chair)	Zustimmung		
2022 Remuneration Policy (Board of Directors)	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Orange S.A.		FR0000133308	19.05.2022
Branche		Land	
Telekommunikationsdienste		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles Regarding Chair's Age Limit	Ablehnung	According to policy, executives should be no older than 65 at the end of their terms and non-executive directors should be no older than 75 at the end of their terms. If this proposal is approved, the chair of the board will no longer be required to resign as soon as they reach 70 years of age; instead, the chair will be permitted to maintain their mandate following their 70th birthday until the end of their ongoing term. As a result, the proposed change in the rule for the chair's age limit will neither be in line with the other corporate officers, nor with the other directors. While the proposed chair is a non-executive director, the Company may also appoint an executive chair to the role in the future and this age limit of 70 would apply in that case. Further, this amendment has been proposed in order to faciliate the election of Jacques Aschenbroich, who is currently 67 years of age, as chair of the board and to avoid that he will need to leave the board in June 2024, when he will reach 70 years of age. It should be noted that this director currently has too many mandates to be in line with policy (Chair - Orange; Chair - Valeo SE; Director - BNP Paribas; Director - TotalEnergies SE). Moreover, in a joint statement sent in March, the three trade unions represented on the supervisory board of the Company's employee fund ("FCPE Orange Actions"), which groups most of the employees' shares, unanimously rejected the proposal on the article amendment modifying the chair's age limit. In a press release signed by the trade union CFE-CGC Orange, the Company's employee shareholders also expressed their opposition to the arrival of a non-executive chair who would reach 70 years of age during his term of office. Overall, the approval of a permanent provision in the articles of association on the basis of an amendment that appears to have been designed ad personam is not in shareholders' best interests. Therefore, we are voting against this proposal.	
Authority to Issue Performance Shares	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Employee Stock Purchase Plan	Zustimmung		
Authority to Cancel Shares and Reduce Capital	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		
Shareholder Proposal A Regarding Equity Remuneration for Employee	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Orange S.A.		FR0000133308	19.05.2022
Branche		Land	
Telekommunikationsdienste		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal B Regarding Limit on Board Memberships	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Orient Overseas [International] Ltd.		BMG677491539	24.11.2022
Branche		Land	
Industrie		Bermuda	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
New Bunker Master Agreement	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of First Shanghai Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
New Equipment Procurement Master Agreement	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of First Shanghai Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
New Financial Services Master Agreement	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of First Shanghai Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Shipbuilding Transaction	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of First Shanghai Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Amendments to Bye-Laws	Zustimmung	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Orkla ASA		NO0003733800	20.04.2022
Branche		Land	
Basiskonsumgüter		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of the Meeting; Election of Presiding Chair	Zustimmung		
Accounts and Reports; Allocation of Profits and Dividends	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. However, it should be noted that executives must use 25% of vested awards from LTI to purchase Company shares, which will be subject to a three-year lock-in period. The Company does not utilise an objective, formula-based approach to setting long-term executive compensation levels, which appear determined on a purely discretionary basis. While awards are subject to the fulfillment of gateway performance criteria, the LTIP is not subject to performance metrics tied to the vesting of awards. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
Corporate Governance Report	Keine Stimmabgabe		
Authority to Repurchase Shares and Issue TreasuryShares (Incentive Plans)	Zustimmung		
Authority to Repurchase Shares for Cancellation	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Articles (General Meeting)	Zustimmung		
Amendments to Articles (Attendance and Voting Deadline)	Zustimmung		
Amendments to Articles (Record Date)	Zustimmung		
Amendments to the Nomination Committee Guidelines	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Orkla ASA		NO0003733800	20.04.2022
Branche		Land	
Basiskonsumgüter		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualifications and suitability of Peter Agnefjäll, Ingrid Jonasson Blank, Anders Christian Kristiansen and Anna Mossberg. Consequently, one should consider these appointments to be non-contentious. However, the policy requires the audit committee chair to be independent. As nominee Nils Selte is not considered independent, we are opposing this director`s election. Further, given the information provided, Liselott Kilaas holds too many mandates to be in line with policy (Director - Orkla ASA; Chair - Implantica AG; Director - Norsk Hydro; Director - Peab AB; Director - Ambea AB (publ)). Consequently, we are opposing this director`s election. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Election of Nomination Committee	Zustimmung		
Election of Nomination Committee Chair	Zustimmung		
Directors' Fees	Ablehnung	The Company has failed to provide sufficient information to allow for analysis of this proposal. The late disclosure of the proposal creates a time constraint for international shareholders who wish to participate in the voting process. Consequently, we are voting against this proposal.	
Nomination Committee Fees	Ablehnung	The Company has failed to provide sufficient information to allow for analysis of this proposal. The late disclosure of the proposal creates a time constraint for international shareholders who wish to participate in the voting process. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Oshkosh Corporation		US6882392011	22.02.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Keith J. Allman	Zustimmung		
Elect Douglas L. Davis	Zustimmung		
Elect Tyrone M. Jordan	Zustimmung		
Elect Kimberley Metcalf-Kupres	Zustimmung		
Elect Stephen D. Newlin	Zustimmung		
Elect Duncan J. Palmer	Keine Zustimmung	The policy requires the audit committee chair to be independent. As nominee Duncan J. Palmer is not considered independent, we are opposing this director`s election.	
Elect John C. Pfeifer	Zustimmung		
Elect Sandra E. Rowland	Zustimmung		
Elect John S. Shiely	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Outokumpu Oyj		FI0009002422	31.03.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Finnland	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Zustimmung	
Calling the Meeting to Order	Zustimmung	
Minutes	Zustimmung	
Compliance with the Rules of Convocation	Zustimmung	
Voting List	Zustimmung	
Presentation of Accounts and Reports	Zustimmung	
Accounts and Reports	Zustimmung	
Allocation of Profits/ Dividends	Zustimmung	
Ratification of Board and CEO Acts	Zustimmung	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI performance criteria. The Company has used its discretion to increase payouts under the STI based on the over-achievement of maximum EBITDA performance targets for FY2021 - instead of paying out at 80% of base salary (100% of max opp.) under this metric, the performance was rewarded by paying out 120% of base salary (150% of max opp.) This had the concomitant effect of placing the overall payout for STI, 134% of base salary, above the maximum limit of the STI. In this case, based on the Company's disclosure, the exact methodology used to calculate the final payout level cannot be determined. This lack of transparency hinders shareholders' ability to properly assess the board's decision-making in this regard. As this is against policy, we are voting against this proposal
Directors' Fees	Zustimmung	
Board Size	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Outokumpu Oyj		FI0009002422	31.03.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualifications and suitability of Petter Söderström, Heinz Jörg Fuhrmann, Kati ter Horst, Päivi Luostarinen, Vesa-Pekka Takala, Pierre Varielle and Julia Woodhouse. However, Kari Jordan serves as chair of the remuneration committee, which utilised upward discretion in relation to the bonus payout under the FY2021 STI, with the resulting impact that payout for the year exceeded the approved maximum limit provided for by the Company's approved remuneration policy. While noting that discretion in such matters is explicitly provided for by the approved policy, the Company has failed to be transparent and provide an explanation of the Company's rationale or the exact methodology used to calculate the final payout level.The chair of the remuneration committee bears responsibility for the failures in this regard. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Charitable Donations	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
PC Partner Group Ltd.		KYG6956A1013	17.06.2022
Branche		Land	
IT		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect WONG Fong Pak	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing the election of non-independent nominee WONG Fong Pak.	
Elect LEUNG Wah Kan	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LEUNG Wah Kan.	
Elect MAN Wai Hung	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee MAN Wai Hung.	
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However, as per market practice: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposals 5 and 6, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
PCCW Ltd.		HK0008011667	13.05.2022
Branche		Land	
Telekommunikationsdienste		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Elect Richard LI Tzar Kai	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Richard LI Tzar Kai. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect Meng Shusen	Ablehnung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Meng Shusen.	
Elect Wang Fang	Ablehnung	As the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Wang Fang.	
Elect David WEI Zhe	Ablehnung		
Elect Lars Eric Nils Rodert	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Lars Eric Nils Rodert.	
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
PCCW Ltd.		HK0008011667	13.05.2022
Branche		Land	
Telekommunikationsdienste		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposal 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
PICC Property & Casualty Co. Ltd.		CNE100000593	27.10.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect LI Weibin	Zustimmung		
Elect QU Xiaobo	Zustimmung		
Elect DONG Qingxiu as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DONG Qingxiu.	
Elect Carson Wen as Supervisor	Zustimmung		
Authorization Plan of the Board	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Pandora A/S		DK0060252690	10.03.2022
Branche		Land	
Nicht-Basiskonsumgüter		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Report of the Board of Directors	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect Peter A. Ruzicka	Zustimmung		
Elect Christian Frigast	Zustimmung		
Elect Heine Dalsgaard	Zustimmung		
Elect Birgitta Stymne Göransson	Zustimmung		
Elect Marianne Kirkegaard	Zustimmung		
Elect Catherine Spindler	Enthaltung	Nominee Catherine Spindler attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee. In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Elect Jan Zijderveld	Zustimmung		
Appointment of Auditor	Enthaltung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".	
Ratification of Board and Management Acts	Zustimmung		
Cancellation of Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Pandora A/S		DK0060252690	10.03.2022
Branche		Land	
Nicht-Basiskonsumgüter		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this authorization will be valid for 5 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Authorization of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
PepsiCo Inc.		US7134481081	04.05.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Segun Agbaje	Zustimmung		
Elect Shona L. Brown	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Shona L. Brown is not considered independent, we are opposing this director`s election.	
Elect Cesar Conde	Zustimmung		
Elect Ian M. Cook	Zustimmung		
Elect Edith W. Cooper	Zustimmung		
Elect Dina Dublon	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Dina Dublon. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Michelle D. Gass	Zustimmung		
Elect Ramon L. Laguarta	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ramon L. Laguarta. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - PepsiCo, Inc.; Director - Visa Inc.). Consequently, we are opposing this director`s election.	
Elect Dave Lewis	Zustimmung		
Elect David C. Page	Zustimmung		
Elect Robert C. Pohlad	Zustimmung		
Elect Daniel L. Vasella	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Daniel L. Vasella. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Darren Walker	Zustimmung		
Elect Alberto Weisser	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Alberto Weisser is not considered independent, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria Less than at least 2 KPIs are used as performance LTI criteria for cash. The report does not provide transparency on chosen benchmarks. The Company has not clearly disclosed its goals under the STI plan and the vesting conditions for performance-based awards granted under the LTI plan. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
PepsiCo Inc.		US7134481081	04.05.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Independent Chair	Zustimmung	An independent chair is better able to oversee the executives of a company and set a pro-shareholder agenda without the management conflicts that a CEO or other executive insiders often face, leading to a more proactive and effective board of directors. Separation of the roles of chair and CEO also eliminates the conflict of interest that inevitably occurs when a CEO is responsible for self-oversight and the presence of an independent chair fosters the creation of a thoughtful and dynamic board that is not dominated by the views of senior management. This proposal will push the company to adopt a core tenant of good corporate governance and is in line with policy. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Transparency Report on Global Public Policy and Political Influence	Zustimmung	Although the Company currently has rather robust disclosure around these issues, demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Report on External Public Health Impact	Zustimmung	Although the Company has taken reasonable efforts to address the concerns raised by the proponent, demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Pfizer Inc.		US7170811035	28.04.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Ronald E. Blaylock	Zustimmung		
Elect Albert Bourla	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Albert Bourla. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Susan Desmond-Hellmann	Zustimmung		
Elect Joseph J. Echevarria	Zustimmung		
Elect Scott Gottlieb	Zustimmung		
Elect Helen H. Hobbs	Zustimmung		
Elect Susan Hockfield	Zustimmung		
Elect Dan R. Littman	Zustimmung		
Elect Shantanu Narayen	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Shantanu Narayen. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Adobe Systems Incorporated; Director - Pfizer Inc.). Consequently, we are opposing this director`s election.	
Elect Suzanne Nora Johnson	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Suzanne Nora Johnson is not considered independent, we are opposing this director`s election.	
Elect James Quincey	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James Quincey. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - The Coca-Cola Company; Director - Pfizer Inc.). Consequently, we are opposing this director`s election.	
Elect James C. Smith	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. While a performance-based bonus pool may help mitigate these potential risks, significant flexibility may still create opportunities for payouts that are not aligned with performance. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Zustimmung	The terms of the proposed proxy access provision are reasonable and is in line with policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Pfizer Inc.		US7170811035	28.04.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Zustimmung	While the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"), which has a history of submitting shareholder proposals that are not in the best interest of shareholders, it is only a request for further disclosure. Requests for more information are in line with policy. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Intellectual Property	Zustimmung	In this particular case, the shareholder proponent was able to put forth adequate justification for their proposal. In addition, this proposal does not violate policy and demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Anticompetitive Practices	Zustimmung	In this particular case, the shareholder proponent was able to put forth adequate justification for their proposal. In addition, this proposal does not violate policy and demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Public Health Costs of Limiting COVID-19 Vaccine Technologies	Zustimmung	In this particular case, the shareholder proponent was able to put forth adequate justification for their proposal. In addition, this proposal does not violate policy and demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Phoenix Holdings Ltd., The		IL0007670123	04.01.2022
Branche		Land	
Finanzwesen		Israel	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Richard Kaplan as External Director	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Phoenix Holdings Ltd., The		IL0007670123	08.03.2022
Branche		Land	
Finanzwesen		Israel	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Option Grant of CEO	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the potential dilution to current shareholders will not exceed the limits outlined in policy, it should be noted that per the terms of the CEO's options grant, bonus awards that are not earned during a certain year are allowed to be granted in the following year if the performance conditions are met. In addition, the Company's active equity-based incentive plan permits the administrator to reprice or exchange existing awards without shareholder approval. As this is not entirely in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Phoenix Holdings Ltd., The		IL0007670123	04.08.2022
Branche		Land	
Finanzwesen		Israel	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Keine Stimmabgabe		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There are no indications of any investigations or pending court cases pertaining to the auditor. Since we are unable to discover any improper or illegal behaviour on the part of the auditors or group auditors and the appropriate level of audit fees, one would typically consider this resolution as routine. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Elect Benjamin Gabbay	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Benjamin Gabbay.	
Elect Itzhak Shukrie Cohen	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Itzhak Shukrie Cohen.	
Elect Roger Abravanel	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Roger Abravanel. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect Eliezer Yones	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Eliezer Yones.	
Elect Ben Carlton Langworthy	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ben Carlton Langworthy.	
Elect Ehud Shapira	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Ehud Shapira. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Piaggio & C. S.p.A.		IT0003073266	11.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits and Dividends	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan, however the CEO is also its controlling shareholder. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan, however the CEO is also its controlling shareholder. Compensation is not linked to materially significant ESG indicator. The Company has failed to disclose on measures used to evaluate performance under the Company's STI plan. Awards under the plan vested at maximum opportunity for the CEO. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed authorization of 20% is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Platzer Fastigheter Holding AB [publ]		SE0004977692	23.03.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Keine Stimmabgabe		
Agenda	Zustimmung		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports; Report of the Board of Directors; Report of the Auditor	Keine Stimmabgabe		
CEO's Review	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.	
Ratify Anders Jarl	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Anneli Jansson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Platzer Fastigheter Holding AB [publ]		SE0004977692	23.03.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Caroline Krensler	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Charlotte Hybinette	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Eric Grimlund	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Henrik Forsberg Schoultz	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Maximilian Hobohm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Platzer Fastigheter Holding AB [publ]		SE0004977692	23.03.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Ricard Robbstål	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify P-G Persson (CEO)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Board Size	Zustimmung		
Number of Auditors	Zustimmung		
Number of Deputy Auditors	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Anders Jarl	Zustimmung		
Elect Anneli Jansson	Zustimmung		
Elect Caroline Krensler	Zustimmung		
Elect Charlotte Hybinette	Zustimmung		
Elect Eric Grimlund	Ablehnung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy also requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Eric Grimlund.	
Elect Henrik Forsberg Schoultz	Ablehnung	As the audit commitee and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Henrik Forsberg Schoultz.	
Elect Maximilian Hobohm	Zustimmung		
Elect Ricard Robbstål	Ablehnung	As the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy also requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Ricard Robbstål.	
Elect Charlotte Hybinette as Chair	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Platzer Fastigheter Holding AB [publ]		SE0004977692	23.03.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Approval of Nominating Committee Guidelines	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Plus500 Ltd.		IL0011284465	03.05.2022
Branche		Land	
Finanzwesen		Israel	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect David Zruia	Zustimmung		
Elect Elad Even-Chen	Zustimmung		
Elect Steven Baldwin	Zustimmung		
Elect Sigalia Heifetz	Zustimmung		
Elect Varda Liberman	Zustimmung		
Elect Jacob Frenkel	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Directors' Fees of Anne Grim	Zustimmung		
Directors' Fees of Tami Gottlieb	Zustimmung		
Directors' Fees of Daniel King	Zustimmung		
Directors' Fees of Steve Baldwin	Zustimmung		
Directors' Fees of Sigalia Heifetz	Zustimmung		
Directors' Fees of Varda Liberman	Zustimmung		
Directors' Fees of Jacob Frenkel	Zustimmung		
Share Grant of Chair Jacob Frenkel	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Postal Savings Bank of China Ltd.		CNE1000029W3	28.06.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
2022 Fixed Assets Investment Budget	Zustimmung		
Appointment of PRC and International Auditors and Authority to Set Fees	Zustimmung		
Purchase of Liability Insurance	Zustimmung		
Directors' Fees	Zustimmung		
Supervisors' Fees	Zustimmung		
Authority to Issue Write-Down Undated Capital Bonds	Zustimmung		
Extension of Validity Period for Qualified Write Down Tier 2 Capital Instruments	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
President Chain Store Corporation		TW0002912003	26.05.2022
Branche		Land	
Basiskonsumgüter		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Accounts and Reports	Ablehnung	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.	
2021 Profit Distribution Plan	Zustimmung		
2021 Cash Distribution From Legal Reserve	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules: Acquisition or Disposal of Assets	Zustimmung		
Non-compete Restrictions for Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Proximus S.A.		BE0003810273	20.04.2022
Branche		Land	
Telekommunikationsdienste		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Presentation of Board of Directors' Report	Keine Stimmabgabe		
Presentation of Auditors' Report	Keine Stimmabgabe		
Examination of Information by the Joint Committee	Keine Stimmabgabe		
Examination of the Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports; Allocation of Profits and Dividends	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Executive remuneration is not published individually. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. The board of directors is not sufficiently independent. The Company has failed to disclose individual attendance at board / committee meetings. As this is contrary to policy, we are voting against this proposal.	
Ratification of Board of Auditors' Acts	Zustimmung		
Ratification of Auditor's Acts	Zustimmung		
Ratification of Pierre Rion's Acts	Zustimmung		
Elect Agnès Touraine to the Board of Directors	Ablehnung	It has been noted that the Company has not disclosed information regarding the supervisory board's meeting attendance. This information is essential for shareholders in determining whether the members have fulfilled their duty to shareholders, by attending at least 75% of the meetings held by the board and the committees on which they served. Consequently we are opposing Agnès Touraine's election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Proximus S.A.		BE0003810273	20.04.2022
Branche		Land	
Telekommunikationsdienste		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Catherine Vandenborre to the Board of Directors	Ablehnung	It has been noted that the Company has not disclosed information regarding the supervisory board's meeting attendance. This information is essential for shareholders in determining whether the members have fulfilled their duty to shareholders, by attending at least 75% of the meetings held by the board and the committees on which they served. Consequently, we are opposing Catherine Vandenborre's election.	
Elect Stefaan De Clerck to the Board of Directors	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the remuneration committee chair to be independent. It has been noted that the Company has not disclosed information regarding the supervisory board's meeting attendance. This information is essential for shareholders in determining whether the members have fulfilled their duty to shareholders, by attending at least 75% of the meetings held by the board and the committees on which they served. Consequently, we are opposing Stefaan De Clerck's election.	
Elect Claire Tillekaerts to the Board of Directors	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, it has been noted that the Company has not disclosed information regarding the supervisory board's meeting attendance. This information is essential for shareholders in determining whether the members have fulfilled their duty to shareholders, by attending at least 75% of the meetings held by the board and the committees on which they served. Consequently, we are opposing Claire Tillekaerts' election.	
Elect Béatrice de Mahieu to the Board of Directors	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, It has been noted that the Company has not disclosed information regarding the supervisory board's meeting attendance. This information is essential for shareholders in determining whether the members have fulfilled their duty to shareholders, by attending at least 75% of the meetings held by the board and the committees on which they served. Consequently, we are opposing the election of non-independent nominee Béatrice de Mahieu.	
Elect Audrey Hanard to the Board of Directors	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, It has been noted that the Company has not disclosed information regarding the supervisory board's meeting attendance. This information is essential for shareholders in determining whether the members have fulfilled their duty to shareholders, by attending at least 75% of the meetings held by the board and the committees on which they served. Consequently, we are opposing the election of non-independent nominee Audrey Hanard.	

Wertpapierbezeichnung		ISIN	HV-Datum
Proximus S.A.		BE0003810273	20.04.2022
Branche		Land	
Telekommunikationsdienste		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Company Auditor and Authority to Set Fees	Zustimmung		
Appointment of Auditor for the Consolidated Accounts and Authority to Set Fees	Zustimmung		
Other Business	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Public Service Enterprise Group Inc.		US7445731067	19.04.2022
Branche		Land	
Versorgungsbetriebe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Ralph Izzo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ralph Izzo. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Public Service Enterprise Group Incorporated; Director - The Bank of New York Mellon Corporation). In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Susan Tomasky	Zustimmung		
Elect Willie A. Deese	Zustimmung		
Elect Jamie M. Gentoso	Zustimmung		
Elect David Lilley	Ablehnung	There are no evident reasons to doubt the qualifications of nominee David Lilley. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Barry H. Ostrowsky	Zustimmung		
Elect Valerie A. Smith	Zustimmung		
Elect Scott G. Stephenson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee . However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Verisk Analytics, Inc.; Director - Public Service Enterprise Group Incorporated). Consequently, we are opposing this director`s election.	
Elect Laura A. Sugg	Zustimmung		
Elect John P. Surma	Zustimmung		
Elect Alfred W. Zollar	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Publicis Groupe S.A.		FR0000130577	25.05.2022
Branche		Land	
Telekommunikationsdienste		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Elect Elisabeth Badinter	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Elisabeth Badinter. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Tidjane Thiam	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Tidjane Thiam. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Publicis Groupe SA; Executive Chair - Freedom Acquisition I Corp; Director - Kering). Consequently, we are opposing this director`s election.	
2022 Remuneration Policy (Supervisory Board Chair)	Ablehnung	In this case, the chair's annual remuneration continues to dwarf that paid to the other non-executive board chairs in the CAC 40, and that of his market and industry peers. While the chair's enhanced role is worth noting, his overall remuneration is higher than the average base salary of CEOs of the CAC 40 companies and the Company has failed to justfiy remuneration of this magnitude. Therefore, we are voting against this proposal.	
2022 Remuneration Policy (Supervisory Board Members)	Zustimmung		
2022 Remuneration Policy (Management Board Chair)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The board can grant discretionary bonuses. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Publicis Groupe S.A.		FR0000130577	25.05.2022
Branche		Land	
Telekommunikationsdienste		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022 Remuneration Policy (Management Board Members)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The board can grant discretionary bonuses. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Maurice Lévy, Supervisory Board Chair	Ablehnung	The Company's fees paid and payable to the chair far surpass the remuneration received by his colleagues at other French blue-chip companies. While Mr Lévy's enhanced role during the transition period should be recognised, and it may be reasonable for remuneration to be somewhat higher than the market average, this justification has a time limit. In this case,since taking the chair position in 2017, Maurice Lévy has already served a full term of office. Typically, a transition period due to the hand-over of the CEO position from one executive to another would be over by now. Overall, the Company has not sufficiently justified his extraordinarily high fees. Therefore, we are voting against this proposal.	
2021 Remuneration of Arthur Sadoun, Management Board Chair	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Anne-Gabrielle Heilbronner, Management Board Member	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Publicis Groupe S.A.		FR0000130577	25.05.2022
Branche		Land	
Telekommunikationsdienste		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Remuneration of Steve King, Management Board Member	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Michel-Alain Proch, Management Board Member	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 29.6% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 8.9% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 29.6% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt Through Private Placement	Ablehnung	In this case, the board will be authorised to potentially issue up to 8.9% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 29.6% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Greenshoe	Ablehnung	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 29.6% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Publicis Groupe S.A.		FR0000130577	25.05.2022
Branche		Land	
Telekommunikationsdienste		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Set Offering Price of Shares	Ablehnung	This proposal seeks shareholder authority French companies to issue securities without preemptive rights at a 10% discount, so long as the increases do not exceed 10% of their share capital in any 24-month period. In this case, the proposed discount specifically applies to proposals 19 and 20, which seek authority to potentially issue up to 8.9% of the Company`s current issued share capital without preemptive rights, which is line with the limit for share issuances without preemptive rights set by policy. However, in total, the Company's proposed capital increases are subject to a cumulative limit of 29.6% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Increase Capital Through Capitalisations	Zustimmung		
Authority to Increase Capital in Case of Exchange Offers	Ablehnung	In this case, the board will be authorised to potentially issue up to 8.9% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 29.6% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Ablehnung	In this case, the board will be authorised to potentially issue up to 8.9% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 29.6% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Grant Stock Options	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issue regarding the issuance of stock options to corporate officers under the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Employee Stock Purchase Plan (Domestic and Overseas)	Zustimmung		
Employee Stock Purchase Plan (Specific Categories)	Zustimmung		
Amendments to Articles Regarding Alternate Auditors	Zustimmung		
Amendments to Articles Regarding Repurchase of Shares	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
QBE Insurance Group Ltd.		AU000000QBE9	05.05.2022
Branche		Land	
Finanzwesen		Australien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Keine Stimmabgabe		
Remuneration Report	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.	
Equity Grant (Group CEO Andrew Horton)	Zustimmung		
Approve Increase in NEDs' Fee Cap	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.	
Re-elect Rolf Tolle	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Rolf Tolle. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Elect Yasmin Allen	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Yasmin Allen. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Ablehnung		
Shareholder Proposal Regarding Disclosure Concerning Reducing Investments and Underwriting Exposure to Fossil Fuel Assets	Zustimmung	We prefer more transparency on climate-related risks and the responsiveness to this issue. Therefore, we support this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
QT Group PLC		FI4000198031	15.03.2022
Branche		Land	
IT		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Calling the Meeting to Order	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Minority Dividend	Ablehnung	In this case, the Company has proposed that no dividend will be paid and that the profit will be carried over to retained earnings. However, the proposed minority dividend should be examined to evaluate whether the payment of a minority dividend aligns with the investment strategy. As a result, we are voting against this proposal after carefully weighing the arguments.	
Ratification of Board and Management Acts	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on growth of group's net sales. The Company has failed to disclose performance targets for the LTIP. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Board Size	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
QT Group PLC		FI4000198031	15.03.2022
Branche		Land	
IT		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualifications and suitability of Mikko Välimäki, Leena Saarinen, Mikko Marsio and Jaakko Koppinen. However, given the information provided, Robert Ingman holds too many mandates to be in line with policy (Chair - Qt Group Oyj; Chair - Digia Oyj; Director - Evli Bank; Chair - Etteplan Oyj). While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
QUALCOMM Inc.		US7475251036	09.03.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Sylvia Acevedo	Zustimmung		
Elect Cristiano R. Amon	Zustimmung		
Elect Mark Fields	Zustimmung		
Elect Jeffrey W. Henderson	Zustimmung		
Elect Gregory N. Johnson	Zustimmung		
Elect Ann M. Livermore	Zustimmung		
Elect Mark D. McLaughlin	Zustimmung		
Elect Jamie S. Miller	Zustimmung		
Elect Irene B. Rosenfeld	Zustimmung		
Elect Kornelis Smit	Zustimmung		
Elect Jean-Pascal Tricoire	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Pascal Tricoire. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - QUALCOMM Incorporated; Chair/CEO - Schneider Electric SE). Consequently, we are opposing this director`s election.	
Elect Anthony J. Vinciquerra	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, the LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.	

Wertpapierbezeichnung		ISIN	HV-Datum
Qiagen NV		NL0012169213	23.06.2022
Branche		Land	
Gesundheitswesen		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening	Keine Stimmabgabe		
Management Board Report	Keine Stimmabgabe		
Board Report on Annual Accounts	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The compensation plan includes a performance and vesting period of less than three years. In accordance with international best practice, a minimum performance period of three years for long-term incentive plans should be utilised unless a cogent justification is disclosed. Furthermore, long-term incentives should encourage executives to achieve steady and sustainable growth, and performance should be measured against forward-looking targets over the entire performance period, to ensure that executives are being incentivised for long-term growth and not temporary spikes in performance. Moreover, the Company's short- and long-term incentive arrangements are substantially based on the same performance metric(s). It is concerning that this policy allows for a high level of pay-out (or lack thereof) for hitting similar targets. The best compensation policies are based on a variety of indicators, which better gauge a Company's overall financial health and performance. As this is not entirely in line with policy and the Company has ultimately failed to implement a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term, this item is deemed critical.	
Dividends and Reserves Policy	Keine Stimmabgabe		
Ratification of Management Board Acts	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of these directors.	
Ratification of Supervisory Board Acts	Ablehnung	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of these directors.	
Elect Metin Colpan	Zustimmung		
Elect Thomas Ebeling	Zustimmung		
Elect Toralf Haag	Zustimmung		
Elect Ross L. Levine	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Qiagen NV		NL0012169213	23.06.2022
Branche		Land	
Gesundheitswesen		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Elaine Mardis	Zustimmung		
Elect Eva Pisa	Zustimmung		
Elect Lawrence A. Rosen	Zustimmung		
Elect Elizabeth E. Tallett	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth E. Tallett. However, the policy requires the compensation committee chair to be independent. As nominee Elizabeth E. Tallett is not considered independent, we are opposing this director's election.	
Elect Thierry Bernard	Zustimmung		
Elect Roland Sackers	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Roland Sackers. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Appointment of Auditor	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 50% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Suppress Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 12a, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Amendments to Articles Regarding Share Capital (Increase in Par Value)	Zustimmung		
Reverse Stock Split	Zustimmung		
Amendment to Par Value; Capital Repayment	Zustimmung		
Authorize Managing Board and De Brauw Blackstone Westbroek N.V. to Execute These Amendments	Zustimmung		
Cancellation of Fractional Shares	Zustimmung		
Questions	Keine Stimmabgabe		
Closing	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Qualys Inc.		US74758T3032	08.06.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Sandra E. Bergeron	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sandra E. Bergeron. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Kristi M. Rogers	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Amendment to the 2012 Equity Incentive Plan	Zustimmung		
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 5.1, 5.2 or 5.3	Zustimmung		
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 5.1, 5.2 or 5.3	Ablehnung		
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 5.1, 5.2 or 5.3	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Quebecor Inc.		CA7481932084	12.05.2022
Branche		Land	
Telekommunikationsdienste		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Chantal Bélanger	Zustimmung		
Elect Lise Croteau	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Keine Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has been serving for more than five years and, as per market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The Company's short-term bonuses exceed the value of long-term awards. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board	Zustimmung	It is line with policy to improve transparency on how to increase employee participation in the board's decision-making. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Quest Diagnostics Inc.		US74834L1008	18.05.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Tracey C. Doi	Zustimmung		
Elect Vicky B. Gregg	Zustimmung		
Elect Wright L. Lassiter III	Zustimmung		
Elect Timothy L. Main	Zustimmung		
Elect Denise M. Morrison	Zustimmung		
Elect Gary M. Pfeiffer	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. As the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the audit committee chair to be independent. As nominee Gary M. Pfeiffer is not considered independent, we are opposing this director`s election.	
Elect Timothy M. Ring	Ablehnung	As the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Timothy M. Ring.	
Elect Stephen H. Rusckowski	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Stephen H. Rusckowski. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Gail R. Wilensky	Ablehnung	As the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of nominee Gail R. Wilensky.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Permit Shareholders to Act by Non-Unanimous Written Consent	Zustimmung		
Reduce Ownership Threshold for Shareholders to Call Special Meetings	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Quest Diagnostics Inc.		US74834L1008	18.05.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Right to Call Special Meetings	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
REN - Redes Energeticas Nacionais, SGPS,		PTREL0AM0008	28.04.2022
Branche		Land	
Versorgungsbetriebe		Portugal	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Ratification of Board and Supervisory Council Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum/minimum repurchase price is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Trade in Company Debt Instruments	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum/minimum repurchase price is not in line with policy. Consequently, we are voting against this proposal.	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Radiant Opto-Electronics Corporation		TW0006176001	26.05.2022
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
RECOGNITION OF THE 2021 BUSINESS REPORT AND FINANCIAL REPORT.	Ablehnung	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.	
Recognition of the 2021 Earnings Distribution	Zustimmung		
Amendment to Certain Provisions in the Articles of Incorporation	Zustimmung		
Discussion on Partial Amendments to the Regulations Governing the Acquisition and Disposal of Assets	Zustimmung		
Discussion on the Re-formulation of the Rules of Procedure for Shareholders Meetings	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Rathbones Group Plc.		GB0002148343	05.05.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The committee's long-term incentive plan comprises solely of restricted share units. As such, the Company does not utilise performance metrics to setting long-term executive remuneration levels. However, the Company does disclose a number of factors (performance underpins) it will take into account when determining whether to exercise its discretion to adjust the number of shares vesting. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Final Dividend	Zustimmung		
Elect Clive Bannister	Zustimmung		
Elect Paul P. Stockton	Zustimmung		
Elect Jennifer E. Mathias	Zustimmung		
Elect Colin Clark	Zustimmung		
Elect Iain Cummings	Zustimmung		
Elect Terri L. Duhon	Zustimmung		
Elect Sarah Gentleman	Zustimmung		
Elect Dharmash Mistry	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Adoption of New Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Rathbones Group Plc.		GB0002148343	05.05.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Realtek Semiconductor Corporation		TW0002379005	08.06.2022
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Business Report and Financial Statements	Zustimmung		
Distribution of 2021 Retained Earnings	Zustimmung		
Revise the Articles of Incorporation	Zustimmung		
Revise the Procedures for Acquisition or Disposal of Assets	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Reckitt Benckiser Group Plc.		GB00B24CGK77	20.05.2022
Branche		Land	
Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Zustimmung		
Final Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company`s financial resources, we are voting against this proposal.	
Elect Andrew RJ Bonfield	Zustimmung		
Elect Olivier Bohuon	Zustimmung		
Elect Jeff Carr	Zustimmung		
Elect Margherita Della Valle	Zustimmung		
Elect Nicandro Durante	Zustimmung		
Elect Mary Harris	Zustimmung		
Elect Mehmood Khan	Zustimmung		
Elect Pamela J. Kirby	Zustimmung		
Elect Laxman Narasimhan	Zustimmung		
Elect Christopher A. Sinclair	Zustimmung		
Elect Elane B. Stock	Zustimmung		
Elect Alan Stewart	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 20 and 22, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Reckitt Benckiser Group Plc.		GB00B24CGK77	20.05.2022
Branche		Land	
Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 20 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Regeneron Pharmaceuticals Inc.		US75886F1075	10.06.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Bonnie L. Bassler	Zustimmung		
Elect Michael S. Brown	Ablehnung	As the board of directors and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Michael S. Brown.	
Elect Leonard S. Schleifer	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Leonard S. Schleifer.	
Elect George D. Yancopoulos	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee George D. Yancopoulos.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria. The Company has failed to implement a long-term incentive plan (Not performance based) As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Relx Plc.		GB00B2B0DG97	21.04.2022
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.	
Final Dividend	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Paul Walker	Zustimmung		
Elect June Felix	Zustimmung		
Elect Erik Engstrom	Zustimmung		
Elect Wolfhart Hauser	Zustimmung		
Elect Charlotte Hogg	Zustimmung		
Elect Marike van Lier Lels	Zustimmung		
Elect Nicholas Luff	Zustimmung		
Elect Robert J. MacLeod	Zustimmung		
Elect Andrew J. Sukawaty	Zustimmung		
Elect Suzanne Wood	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Renault S.A.		FR0000131906	25.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits	Zustimmung		
Presentation of Report on Profit Sharing Securities	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Elect Catherine Barba	Zustimmung		
Elect Pierre Fleuriot	Zustimmung		
Elect Joji Tagawa	Zustimmung		
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Jean-Dominique Senard, Chair	Zustimmung		
2021 Remuneration of Luca de Meo, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Amendment to the 2020 Remuneration Policy (CEO)	Zustimmung		
2022 Remuneration Policy (Chair)	Zustimmung		
2022 Remuneration Policy (CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Board of Directors)	Zustimmung		
Relocation of Corporate Headquarters	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Renault S.A.		FR0000131906	25.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	Zustimmung		
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 31.1% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10.7% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt Through Private Placement	Ablehnung	In this case, the board will be authorised to potentially issue up to 5.3% of the Company`s current issued share capital without preemptive rights, which is in line with policy. However, the board may cumulatively issue up to 10.7% of share capital without preemptive rights, which exceeds the cumulative limit for issuances without preemptive rights set by policy. Further, the Company's share issuances are subject to a cumulative limit of 31.1% for all share issuances, which exceeds the cumulative limit for all share issuances set by policy. Therefore, we are voting against this proposal.	
Authority to Increase Capital in Case of Exchange Offers (France)	Ablehnung	In this case, the board will be authorised to potentially issue up to 10.7% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind (France)	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital without preemptive rights, which is in line with policy. However, the board may cumulatively issue up to 10.7% of share capital without preemptive rights, which exceeds the cumulative limit for issuances without preemptive rights set by policy. Further, the Company's share issuances are subject to a cumulative limit of 31.1% for all share issuances, which exceeds the cumulative limit for all share issuances set by policy. Therefore, we are voting against this proposal.	
Authority to Increase Capital Through Capitalisations	Zustimmung		
Employee Stock Purchase Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Renault S.A.		FR0000131906	25.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Performance Shares	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Amendments to Articles (Technical)	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Repsol S.A.		ES0173516115	05.05.2022
Branche		Land	
Energie		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Report on Non-Financial Information	Zustimmung		
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: CVs (age) of nominee José Iván Martén Uliarte is not published. As this is contrary to policy, we are voting against this proposal.	
Appointment of Auditor	Zustimmung		
Special Dividend	Zustimmung		
First Authority to Cancel Treasury Shares and Reduce Capital	Zustimmung		
Second Authority to Cancel Treasury Shares and Reduce Capital	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	In this case, the dilution to current shareholders, over a five-year period, will be capped at 50% of the Company's share capital and the exclusion of preemptive rights will be limited to 10% of the Company's share capital. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, if approved, this authorization will expire in five years, which is not in line with policy. Consequently, we are voting against this proposal.	
Elect María del Carmen Ganyet i Cirera	Zustimmung		
Elect Ignacio Martín San Vicente	Zustimmung		
Ratification of Co-Option of Emiliano López Achurra	Zustimmung		
Ratification of Co-Option of José Iván Martén Uliarte	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee José Iván Martén Uliarte. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Remuneration Report	Zustimmung		
Long-term Incentive Plan	Zustimmung		
Advisory Vote on Energy Transition Strategy	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Repsol S.A.		ES0173516115	05.05.2022
Branche		Land	
Energie		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
ResMed Inc.		US7611521078	16.11.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Carol J. Burt	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Carol J. Burt. Consequently, we are supporting this director`s election.	
Elect Jan De Witte	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jan De Witte. Consequently, we are supporting this director`s election.	
Elect Karen Drexler	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Karen Drexler. Consequently, we are supporting this director`s election.	
Elect Michael J. Farrell	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michael J. Farrell. Consequently, we are supporting this director`s election.	
Elect Peter C. Farrell	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Peter C. Farrell. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Harjit Gill	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Harjit Gill. Consequently, we are supporting this director`s election.	
Elect John Hernandez	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee John Hernandez. Consequently, we are supporting this director`s election.	
Elect Richard Sulpizio	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Richard Sulpizio. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.	
Elect Desney Tan	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Desney Tan. Consequently, we are supporting this director`s election.	
Elect Ronald Taylor	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ronald Taylor. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
ResMed Inc.		US7611521078	16.11.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In spite of this, we are voting for this proposal.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Rotork Plc.		GB00BVFNZH21	29.04.2022
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Final Dividend	Zustimmung		
Remuneration Report	Zustimmung		
Elect Ann Christin Andersen	Zustimmung		
Elect Timothy R. Cobbold	Zustimmung		
Elect Jonathan M. Davis	Zustimmung		
Elect Peter Dilnot	Zustimmung		
Elect Kiet Huynh	Zustimmung		
Elect Martin J. Lamb	Zustimmung		
Elect Karin Meurk-Harvey	Zustimmung		
Elect Janice E. Stipp	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Share Incentive Plan	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Repurchase Preference Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the Company is seeking authority to repurchase preference shares, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
S&P Global Inc.		US78409V1044	04.05.2022
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Marco Alverà	Zustimmung		
Elect Jacques Esculier	Zustimmung		
Elect Gay Huey Evans	Zustimmung		
Elect William D. Green	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee William D. Green is not considered independent, we are opposing this director`s election.	
Elect Stephanie C. Hill	Zustimmung		
Elect Rebecca Jacoby	Zustimmung		
Elect Robert P. Kelly	Zustimmung		
Elect Ian P. Livingston	Zustimmung		
Elect Deborah D. McWhinney	Zustimmung		
Elect Maria R. Morris	Zustimmung		
Elect Douglas L. Peterson	Zustimmung		
Elect Edward B. Rust, Jr.	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Edward B. Rust, Jr.. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Richard E. Thornburgh	Zustimmung		
Elect Gregory Washington	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
S1 Corporation		KR7012750006	17.03.2022
Branche		Land	
Industrie		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/ Dividends	Ablehnung	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Elect LEE Man Woo	Zustimmung		
Elect NAMGUNG Beom	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee NAMGUNG Beom.	
Elect Nakada Takashi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Nakada Takashi.	
Election of Corporate Auditor	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we would normally vote against the members of the audit committee who are up for re-election this year. However, in this case, the Company is governed by a two-tier board. The function of corporate auditors is similar to that of the audit committee, in that they oversee the financial reporting of a company. Since the Company has failed to disclose the information regarding the board of corporate auditors, we are voting against this proposal.	
Directors' Fees	Ablehnung	The proposed fees are excessive if compared to those paid by the Company`s peers. In this case, the Company has failed to outline a need for such a considerable annual cap. Therefore, we are voting against this proposal.	
Corporate Auditors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
SEB S.A.		FR0000121709	19.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
2022 Directors' Fees	Zustimmung		
Elect Delphine Bertrand	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Delphine Bertrand.	
Elect BPIFRANCE INVESTISSEMENT (Anne Guérin)	Zustimmung		
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Thierry de La Tour d'Artaise, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Stanislas de Gramont, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
SEB S.A.		FR0000121709	19.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022 Remuneration Policy (Chair and CEO, until June 30, 2022)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The LTI does not include ESG criteria. While the Company has indicated that it benchmarks the CEO's remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. It should also be noted that Thierry de La Tour d'Artaise will step down as the Company's CEO on June 30, 2022, and will keep a role as non-executive chair of the board. The Company has decided to grant him an award under the 2022 LTI plan, even though he will be an executive of the Company for only six months out of the three-year performance period on which the plan is assessed. It is best market practice not to grant any long-term awards to the CEO in his last six months of service as executive since the Company's performance in the long-term will not be related to his work, rather to the work of the new CEO. Secondly, the Company has not indicated that the grant was pro-rated for the time served since the grant represents half of his ordinary annual grant while he will be an executive only for a sixth of the three-year period during which performance metrics will be assessed. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Deputy CEO, until June 30, 2022)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The LTI does not include ESG criteria. While the Company has indicated that it benchmarks remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
SEB S.A.		FR0000121709	19.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022 Remuneration Policy (Chair, from July 1, 2022)	Ablehnung	Thierry de la Tour d'Artaise will step down as CEO of the Company and will keep his role as non-executive chair of the board. The Company set the annualized fixed remuneration for the non-executive chair at a 5% discount compared to his base salary as chair and CEO. This base salary will be significantly higher than that of his peers. His remuneration will be equal and in some cases even higher of non-executive chairs of companies that are in the upper quartile of the CAC 40 index. Further, the Company has not disclosed any compelling rationale for setting such a high remuneration for a non-executive position. It should also be noted that Fédéractive, a shareholder of the Company, announced that it recommends shareholders not to support Proposal 12.00. Fédéractive, which beneficially owns 7.7% and 9.6% of the Company's share capital and voting rights, respectively, stated that it considers the remuneration policy set for the chair to be excessive. Based on the above, we are voting against this proposal.	
2022 Remuneration Policy (CEO, from July 1, 2022)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The LTI does not include ESG criteria. While the Company has indicated that it benchmarks remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Board of Directors)	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Moreover, the proposed authorization could also be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	Zustimmung		
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to issue up to 9.9% of the Company`s current issued share capital with preemptive rights, which is in line with policy. However, the proposed share issuance could also be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
SEB S.A.		FR0000121709	19.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 9.9% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 19.9% of share capital for all share issuances with or without preemptive rights, which exceeds the cumulative limit for share issuances without preemptive rights set by policy. Further, the proposed share issuance could also be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares Through Private Placement	Ablehnung	In this case, the board will be authorised to potentially issue up to 9.9% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 19.9% of share capital for all share issuances with or without preemptive rights, which exceeds the cumulative limit for share issuances without preemptive rights set by policy. Further, the proposed share issuance could also be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.	
Global Ceiling on Capital Increases	Zustimmung		
Authority to Increase Capital Through Capitalisations	Ablehnung	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. However, it should be noted that the proposed authorization could be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.	
Authority to Issue Performance Shares	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Employee Stock Purchase Plan	Zustimmung		
Stock Split	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
SGS S.A.		CH0002497458	29.03.2022
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Annual Report, financial statements of SGS SA and consolidated financial statementsof the SGS Group for 2021	Zustimmung		
Advisory vote on the 2021 Remuneration report	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Zudem erfolgte keine Begründung zu der Erhöhung der festen Vergütung des CEO. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Release of the Board of Directors and of the Management	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Appropriation of profit resulting from the balance sheet of SGS SA	Zustimmung		
Elections to the Board of Directors: Calvin Grieder	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Calvin Grieder begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Calvin Grieder. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Calvin Griederhat 9 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate SGS SA (1+1) Givaudan SA (1+1) Bühler Group AG (1+1) AWK Group AG (1+1) Carivel7 AG (1)	
Elections to the Board of Directors: Sami Atiya	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
SGS S.A.		CH0002497458	29.03.2022
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elections to the Board of Directors: Paul Desmarais, jr.	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Paul Desmarais begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Paul Desmarais. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Herr Paul Desmarais hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate SGS SA (1) Chairman Power Corporation of Canada (1+1) Groupe Bruxelles Lambert (1+1) Great-West Lifeco Inc. (1) IGM Financial Inc. (1)	
Elections to the Board of Directors: Ian Gallienne	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Ian Gallienne begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Ian Gallienne. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Herr Ian Gallienne hat 9 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate SGS SA (1) CEO of Groupe Bruxelles Lambert (1+1) exek. adidas (1) Imerys (1) Pernod Ricard SA (1) Compagnie Nationale à Portefeuille SA (1) Carpar SA (1) Financière de la Sambre SA (1)	

Wertpapierbezeichnung		ISIN	HV-Datum
SGS S.A.		CH0002497458	29.03.2022
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elections to the Board of Directors: Tobias Hartmann	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Tobias Hartmann begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Tobias Hartmann. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Tobias Hartmann hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate SGS SA (1) Scout24, Geschäftsführer [CEO] (1+1) exek. Expondo GmbH (1)	
Elections to the Board of Directors: Shelby R. du Pasquier	Zustimmung		
Elections to the Board of Directors: Kory Sorenson	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Kory Sorenson begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Kory Sorenson. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Kory Sorenson hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate SGS SA (1) SCOR SE (1) Phoenix Group Holdings PLC (1) Pernod Ricard SA (1) Bank Gutmann (1) Comgest (1)	
Elections to the Board of Directors: Janet S. Vergis	Zustimmung		
Elections to the Board of Directors: Phyllis Cheung	Zustimmung		
Election of the Chairman of the Board of Directors: Calvin Grieder	Ablehnung	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Election to the Remuneration Committee: Sami Atiya	Zustimmung		
Election to the Remuneration Committee: Ian Gallienne	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Ian Gallienne bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	

Wertpapierbezeichnung		ISIN	HV-Datum
SGS S.A.		CH0002497458	29.03.2022
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election to the Remuneration Committee: Kory Sorenson	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Kory Sorenson bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Election of Statutory Auditors	Zustimmung		
Election of the Independent Proxy	Zustimmung		
Remuneration of the Board of Directors until the 2023 Annual General Meeting	Zustimmung		
Fixed Remuneration of Senior Management for the fiscal year 2023	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Annual Variable Remuneration of Senior Management for the fiscal year 2021	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Long Term Incentive Plan to be issued in 2022	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
SHENZHEN ACCORD PHARMACEUTICAL Corporati		CNE0000009N6	18.07.2022
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect YI Xin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YI Xin.	
Amendments to Articles	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
SITC International Holdings Co. Ltd.		KYG8187G1055	22.04.2022
Branche		Land	
Industrie		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect XUE Mingyuan	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XUE Mingyuan.	
Elect LAI Zhiyong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LAI Zhiyong.	
Elect YANG Xin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Xin.	
Elect Rebecca LIU Ka Ying	Zustimmung		
Elect TSE Siu Ngan	Zustimmung		
Elect HU Mantian	Zustimmung		
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital without preemptive rights. However, the Company has not provided the maximum discount rate in the Company`s disclosures, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to issue repurchased shares	Ablehnung	This proposal is conditional upon the passing of the Proposals 11 and 12 , which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
SSR Mining Inc.		CA7847301032	27.05.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect A.E. Michael Anglin	Zustimmung		
Elect Rodney P. Antal	Zustimmung		
Elect Thomas R. Bates, Jr.	Zustimmung		
Elect Brian R. Booth	Zustimmung		
Elect Simon Fish	Zustimmung		
Elect Leigh Ann Fisher	Zustimmung		
Elect Alan P. Krusi	Zustimmung		
Elect Kay G. Priestly	Zustimmung		
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 2.1, 2.2 or 2.3	Zustimmung		
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 2.1, 2.2 or 2.3	Ablehnung		
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 2.1, 2.2 or 2.3	Ablehnung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Approval of the Employee Share Purchase Plan	Zustimmung		
Appointment of Auditor	Keine Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
STMicroelectronics NV		NL0000226223	25.05.2022
Branche		Land	
IT		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Presentation of Management Board Report	Keine Stimmabgabe		
Presentation of Supervisory Board Report	Keine Stimmabgabe		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. This year the Company proposed a dividend pay-out at 13 percent. However, last year the dividend pay-out ratio was above 20 percent, which is in line with policy. Consequently, we are voting for this proposal.	
Ratification of Management Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the management board. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. As this is contrary to policy, we are voting against this proposal.	
Ratification of Supervisory Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. As this is contrary to policy, we are voting against this proposal.	
Equity Grant (CEO)	Zustimmung		
Elect Janet G. Davidson to the Supervisory Board	Zustimmung		
Elect Donatella Sciuto to the Supervisory Board	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Questions	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Safestore Holdings Plc.		GB00B1N7Z094	16.03.2022
Branche		Land	
Immobilien		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The Company's executives received remuneration that outpaced the compensation given to chief executives at both country and industry peers in the form of vested incentives. In this case, the preponderance of executives' remuneration during the year under review is attributable to the vesting of the first element of the long-term incentive awards granted in 2017. Shareholders should be concerned with the sheer quantum of payouts. Payments in the region of £16 million for the CEO should be considered as excessive. Further, and particularly given the significant shareholder dissent over the duration of the plan, the committee's decision not to exercise its discretion to reduce outcomes in order to ease shareholder concerns should be questioned. As this is not entirely in line with policy, we are voting against this proposal.	
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Final Dividend	Zustimmung		
Elect Laure Duhot	Zustimmung		
Elect Delphine Mousseau	Zustimmung		
Elect David Hearn	Zustimmung		
Elect Frederic Vecchioli	Zustimmung		
Elect Andy Jones	Zustimmung		
Elect Gert van de Weerdhof	Zustimmung		
Elect Ian Krieger	Zustimmung		
Elect Claire Balmforth	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposal 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Amendments to Articles	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposal 15, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Safestore Holdings Plc.		GB00B1N7Z094	16.03.2022
Branche		Land	
Immobilien		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Salzgitter AG		DE0006202005	02.06.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses der Salzgitter Aktiengesellschaft und des gebilligten Konzernabschlusses zum 31. Dezember 2021 mit dem zusammengefassten Lagebericht und dem Bericht des Aufsichtsrats	Keine Stimmabgabe		
Beschlussfassung über die Verwendung des Bilanzgewinns	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Vorstands	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats	Zustimmung		
Bestellung des Abschlussprüfers für das Geschäftsjahr 2022	Ablehnung	Der verantwortliche Wirtschaftsprüfer wird explizit namentlich genannt, was in Einklang mit den Richtlinien steht. Allerdings werden keine Angaben zu dessen Mandatsdauer publiziert, was nicht richtlinienkonform ist. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über eine Ermächtigung zur Erhöhung des Grundkapitals mit der Möglichkeit des Bezugsrechtsausschlusses (Genehmigtes Kapital 2022) und über eine entsprechende Satzungsänderung	Ablehnung	Die Erhöhung des Grundkapitals um 80.807.636,65 € würde zu einer Kapitalverwässerung von 50 Prozent führen was nicht in Einklang mit den Richtlinien ist (max. 20%). Die Bezugsrechtsausschlüsse sind zudem weder einzeln auf das beantragte Kapital noch allumfassend und kumulativ auf 10 Prozent des Grundkapitals begrenzt, was nicht in Einklang mit den Richtlinien ist. Daher sollte dieser Tagesordnungspunkt sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über Ermächtigung zur Ausgabe von Optionsschuld- und Wandelschuldverschreibunge Genussrechten und/oder Gewinnschuldverschreibunge bzw. Kombinationen mit der Möglichkeit des Bezugsrechtsausschlusses, Schaffung neues bedingtes Kapital und entsprechende Satzungsänderung	Ablehnung	Die Erhöhung des Grundkapitals um 80.807.636,65 € würde zu einer Kapitalverwässerung von 50 Prozent führen was nicht in Einklang mit den Richtlinien ist (max. 20%). Die Bezugsrechtsausschlüsse sind zudem weder einzeln auf das beantragte Kapital noch allumfassend und kumulativ auf 10 Prozent des Grundkapitals begrenzt, was nicht in Einklang mit den Richtlinien ist. Daher sollte dieser Tagesordnungspunkt sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
Salzgitter AG		DE0006202005	02.06.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Billigung des Vergütungsberichtes	Ablehnung	Über das Vergütungssystem wurde zuletzt im Jahr 2020 abgestimmt und erlangte eine Zustimmungsquote von 98,56%. Allerdings gibt es im System einige Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann: Zielvergütung überwiegend fix Sondervergütung möglich (Herr Groebler hat Anspruch auf eine Sondervergütung zum Ausgleich von Gehaltsverlusten aus seinem vormaligen Anstellungsverhältnis, fällig im Januar 2022.) Keine Verpflichtung zum Eigeninvestment Dividende fließt in die Vergütungsberechnung mit ein, auch wenn keine direkte Kopplung besteht Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Neufassung § 7 Ziffer 2 der Satzung (Amtsdauer des Aufsichtsrats)	Zustimmung		
Änderung § 10 der Satzung (Virtuelle Teilnahme von Aufsichtsratsmitgliedern an der Hauptversammlung)	Ablehnung	In diesem Fall sollten die Aktionäre eine Einzelfallentscheidung treffen, ob sie "gesetzlicher Einschränkungen oder aufgrund ihres Dienst- oder Wohnsitzes im Ausland" für einen entsprechend angemessenen Grund befinden, dass Aufsichtsratsmitglieder an der Hauptversammlung auch im Wege der Bild- und Tonübertragung teilnehmen können. Aufgrund der bisher negativen Erfahrungen mit virtuellen Hauptversammlungen, stimmen wir gegen den Antrag, da wir eine Präsenzveranstaltung mit der persönlichen Anwesenheit aller Gremienmitglieder bevorzugen.	

Wertpapierbezeichnung		ISIN	HV-Datum
Samhallsbyggnadsbolaget I Norden AB		SE0009554454	27.04.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Zustimmung		
Voting List	Keine Stimmabgabe		
Agenda	Zustimmung		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Zustimmung		
Approve other persons to attend AGM	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Lennart Schuss	Zustimmung		
Ratify Ilija Batljan	Zustimmung		
Ratify Sven-Olof Johansson	Zustimmung		
Ratify Hans Runesten	Zustimmung		
Ratify Anne-Grete Strøm-Erichsen	Zustimmung		
Ratify Fredrik Svensson	Zustimmung		
Ratify Eva Swartz Grimaldi	Zustimmung		
Ratify Ilija Batljan	Zustimmung		
Board Size	Zustimmung		
Number of Auditors	Zustimmung		
Directors' Fees	Ablehnung	The Company is proposing to increase director fees excessively and has failed to provide a thorough discussion on the appropriateness of the planned increase. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	Zustimmung		
Elect Lennart Schuss	Zustimmung		
Elect Ilija Batljan	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Ilija Batljan. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director/CEO - SamhAllsbyggnadsbolaget I Norden AB; Chair - Cryptzone group AB). Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Samhallsbyggnadsbolaget I Norden AB		SE0009554454	27.04.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Sven-Olof Johansson	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Sven-Olof Johansson. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Hans Runesten	Zustimmung		
Elect Anne-Grete Strøm-Erichsen	Zustimmung		
Elect Fredrik Svensson	Zustimmung		
Elect Eva Swartz Grimaldi	Zustimmung		
Elect Lennart Schuss as chair	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Approval of Nomination Committee Guidelines	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The Company's LTIP is not subject to any performance criteria. The Company has failed to provide incentive limits for the LTIP. The report does not provide transparency on the benchmark used for pay-setting. The Company has granted a significant salary increase to the CEO and has failed to provide sufficient rationale for the increase. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, maximum price is capped at 130% of market price, which is excessive and not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Articles	Zustimmung		
Charitable Donations	Zustimmung		
Related Party Transactions	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Samsung Card Co. Ltd.		KR7029780004	17.03.2022
Branche		Land	
Finanzwesen		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/ Dividends	Ablehnung	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Article 2	Zustimmung		
Article 35, 40 and Supplementary Provision 3	Zustimmung		
Elect KIM Joon Kyu	Zustimmung		
Elect CHOI Jae Cheon	Zustimmung		
Elect KIM Sang Kyu	Zustimmung		
Election of Audit Committee Member: KIM Joon Kyu	Zustimmung		
Election of Audit Committee Member: CHOI Jae Cheon	Zustimmung		
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Samsung Electronics Co. Ltd.		KR7005930003	16.03.2022
Branche		Land	
IT		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/ Dividends	Ablehnung	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Elect KIM Han Jo	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Han Jo.	
Elect HAN Wha Jin	Zustimmung		
Elect KIM Jun Sung	Zustimmung		
Elect KYUNG Kye Hyun	Zustimmung		
Elect ROH Tae Moon	Zustimmung		
Elect PARK Hark Kyu	Zustimmung		
Elect LEE Jung Bae	Zustimmung		
Election of Audit Committee Member: KIM Han Jo	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Han Jo.	
Election of Audit Committee Member: KIM Jeong Hun	Zustimmung		
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Samsung Electronics Co. Ltd.		KR7005930003	03.11.2022
Branche		Land	
IT		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect HEO Eun Nyeong	Zustimmung		
Elect YOO Myung Hee	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Samsung Fire & Marine Insurance Co. Ltd.		KR7000810002	18.03.2022
Branche		Land	
Finanzwesen		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/ Dividends	Ablehnung	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Elect LEE Mun Hwa	Zustimmung		
Elect PARK Sung Yeon	Zustimmung		
Election of Audit Committee Member: PARK Sung Yeon	Zustimmung		
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Sanlorenzo S.p.A. In Sigla Sl S.p.A.		IT0003549422	28.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Restriction of Extraordinary Reserves	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. While the Company has failed to implement a long-term incentive plan for its executives, the chair and CEO is also its major shareholder; as such, there is a natural alignment between the interests of management and shareholders. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. While the Company has failed to implement a long-term incentive plan for its executives, the chair and CEO is also its major shareholder; as such, there is a natural alignment between the interests of management and shareholders. The report does not provide transparency on chosen benchmarks. During the past fiscal year, the Co-CEO Marco Viti's base salary increased by 33% and the co-CEO Carla Demaria's base salary increased by 40%. The Company has not provided any rationale for the increase. Here, assuming that all shares held by Massimo Perotti were voted in favour of the say-on-pay proposal, it can be deduced that approxmately 82% of minority shareholders voted against the remuneration report at last year's general meeting. However, the Company has not disclosed any actions taken to identify or address shareholder concerns. As this is not entirely in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Sanlorenzo S.p.A. In Sigla Sl S.p.A.		IT0003549422	28.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Board Size	Zustimmung		
Board Term Length	Zustimmung		
List Presented by Holding Happy Life S.r.l	Keine Stimmabgabe	The nominees on the list presented by Group of Institutional Investor Representing 3.5% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Holding Happy Life S.r.l.	
List Presented by Group of Institutional Investors Representing 3.5% of Share Capital	Zustimmung	The nominees on the list presented by Group of Institutional Investor Representing 3.5% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Group of Institutional Investor Representing 3.5% of Share Capital.	
Directors' Fees	Zustimmung		
List Presented by Holding Happy Life S.r.l	Keine Stimmabgabe	Nominees on the list presented by Group of Institutional Investors Representing 3.5% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Holding Happy Life S.r.l..	
List Presented by Group of Institutional Investors Representing 3.5% of Share Capital	Zustimmung	Nominees on the list presented by Group of Institutional Investors Representing 3.5% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by Group of Institutional Investors Representing 3.5% of Share Capital.	
Election of Chair of Board of Statutory Auditors	Zustimmung		
Statutory Auditors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authority to Repurchase and Reissue Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Sanlorenzo S.p.A. In Sigla Sl S.p.A.		IT0003549422	28.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' liabillity action	Zustimmung	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Sanofi S.A.		FR0000120578	03.05.2022
Branche		Land	
Gesundheitswesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends (Ordinary Dividend and Distrbution in Kind of EUROAPI Shares)	Zustimmung		
Elect Paul Hudson	Zustimmung		
Elect Christophe Babule	Zustimmung		
Elect Patrick Kron	Zustimmung		
Elect Gilles Schnepp	Zustimmung		
Elect Carole Ferrand	Zustimmung		
Elect Emile Voest	Zustimmung		
Elect Antoine Yver	Zustimmung		
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Serge Weinberg, Chair	Zustimmung		
2021 Remuneration of Paul Hudson, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Board of Directors)	Zustimmung		
2022 Remuneration Policy (Chair)	Zustimmung		
2022 Remuneration Policy (CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Sanofi S.A.		FR0000120578	03.05.2022
Branche		Land	
Gesundheitswesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Article 25 Regarding Dividends	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Savills Plc.		GB00B135BJ46	11.05.2022
Branche		Land	
Immobilien		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The existing remuneration structure provides executives with a larger maximum payout under the short-term annual bonus scheme than the long-term incentive arrangements, which may encourage executives to focus on short-term gains, potentially at the expense of long-term growth. However, it should be noted that salaries are low in comparison to peers, with overall remuneration more heavily dependent on variable pay as a result. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The existing remuneration structure provides executives with a larger maximum payout under the short-term annual bonus scheme than the long-term incentive arrangements, which may encourage executives to focus on short-term gains, potentially at the expense of long-term growth. However, it should be noted that salaries are low in comparison to peers, with overall remuneration more heavily dependent on variable pay as a result. As this is against policy, we are voting against this proposal.	
Final Dividend	Zustimmung		
Elect Nicholas Ferguson	Zustimmung		
Elect Mark Ridley	Zustimmung		
Elect Simon Shaw	Zustimmung		
Elect Stacey Cartwright	Zustimmung		
Elect Florence Tondu-Melique	Zustimmung		
Elect Dana G. Roffman	Zustimmung		
Elect Philip Lee	Zustimmung		
Elect Richard Orders	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Savills Plc.		GB00B135BJ46	11.05.2022
Branche		Land	
Immobilien		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Schneider Electric SE		FR0000121972	05.05.2022
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Appointment of Auditor (Mazars); Non-Renewal of Alternate Auditor (Thierry Blanchetier)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. Further, the decision not to renew the Company's alternate auditor relates to the removal of the requirement to appoint an alternate auditor when the statutory auditor is an audit firm, following the passage into law of Loi Sapin II. The Company's decision not to continue its alternate auditor does not violate policy. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Appointment of Auditor (PricewaterhouseCoopers); Non-Renewal of Alternate Auditor (Auditex)	Zustimmung		
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Jean-Pascal Tricoire, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Board of Directors)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Schneider Electric SE		FR0000121972	05.05.2022
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Linda Knoll	Zustimmung		
Elect Anders Runevad	Zustimmung		
Elect Nivedita Krishnamurthy Bhagat	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Performance Shares	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Employee Stock Purchase Plan	Zustimmung		
Stock Purchase Plan for Overseas Employees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Schneider Electric SE		FR0000121972	05.05.2022
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Merger by Absorption of IGE XAO	Ablehnung	The Company seeks to fully integrate its majority-owned, listed subsidiary, IGE+XAO, in which the Company acquired an 84% ownership interest by way of two public tender offers, the first in 2017 and the second in 2021. According to the board, the merger is intended to position the IGE+XAO group's entities as purely operational entities of Schneider Electric's Energy Management Software Division, with the IGE+XAO group retaining its main role as an agnostic software producer. The merger is also intended to extend the IGE+XAO group's remit, including pulling together software activities that are currently dispersed within the Schneider Electric Group and gradually becoming a center of excellence for R&D. Further, the merger would also enable non-controlling shareholders of IGE+XAO to continue benefiting from the value created by this strategy by holding shares in the Company. Given the Company's substantial existing ownership in IGE+XAO and the anticipated benefits of fully integrating it within the Schneider Electric Group, the rationale for the merger is fairly straightforward and logical. On the quantitative side, Finexsi and BM&A were appointed as merger appraisers (being certified public accountants appointed to assess M&A transactions) by order of the Nanterre Commercial Court. Their reports, which are available to shareholders on the Company website, concluded that the exchange ratio of five shares of Schneider Electric for three shares of IGE+XAO, as agreed by the parties, is fair. The appraisers stated further that the value of the contributions retained, amounting to €38,693,042, is not overvalued and, consequently, that the net assets contributed are at least equal to the amount of the capital increase of the company receiving the contributions, plus the merger premium. Further, the merger terms were determined by the parties in accordance with the French Commercial Code and have been validated by independent, court-appointed appraisers. Therefore, particularly when considering the technical nature of the merger by absorption of a majority-owned subsidiary, as well as the relatively small capital increase required to complete the merger, there is no concern regarding the agreed exchange ratio or other terms of the merger. However, a governance implication of the merger concerning double voting rights should be noted. The Company states that IGE+XAO shareholders holding double voting rights before the completion date of the merger will retain those double voting rights within Schneider Electric after the merger. Similarly, IGE+XAO shareholders who have not acquired double voting rights by the completion date will see, after the merger, the amount of time for which they have held their shares as of the completion date count towards the ownership period required by Schneider Electric to qualify for double voting	

Wertpapierbezeichnung		ISIN	HV-Datum
Schneider Electric SE		FR0000121972	05.05.2022
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
		rights. Overall, based on the existing ownership interest held by the Company in IGE+XAO, the business rationale for the merger is sound and the merger terms are generally fair and reasonable. However, as the proposed double voting rights are not entirely in line with policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Schroders Plc.		GB0002405495	28.04.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Final Dividend	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. As this is not entirely in line with policy, we are voting against this proposal.	
Elect Dame Elizabeth Corley	Zustimmung		
Elect Peter Harrison	Zustimmung		
Elect Richard Keers	Zustimmung		
Elect Ian G. King	Zustimmung		
Elect Damon Buffini	Zustimmung		
Elect Rhian Davies	Zustimmung		
Elect Rakhi (Parekh) Goss-Custard	Zustimmung		
Elect Deborah Waterhouse	Zustimmung		
Elect Matthew Westerman	Zustimmung		
Elect Claire Fitzalan Howard	Zustimmung		
Elect Leonie Schroder	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Schroders Plc.		GB0002405495	15.08.2022
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Compensatory Bonus Issue	Zustimmung		
Authority to Allot Bonus Issue Shares	Zustimmung		
Enfranchisement of Non-Voting Ordinary Shares	Zustimmung		
Share Sub-Division	Zustimmung		
Waiver of Mandatory Takeover Requirement	Ablehnung	It is believed that the terms of this proposal are reasonable. The Takeover Code was instituted as a shareholder safeguard in the event that a major shareholder sought a larger stake in the Company, possibly to the detriment of other shareholders. In this case, it should be noted that following a repurchase of shares or exercising of options, the concert party may increase their ownership stake in the Company but may not gain control of it without triggering a full takeover bid. Further, it should be noted that the waiver will not apply to an acquisition of ordinary shares. There is no indication that this proposal is connected with any sort of takeover attempt by this party or that this proposal should warrant shareholder concern at this time. Overall, the proposal appears to be transparent and as such, there are no immediate goverance concerns which could be linked to a violation of the guidelines. It needs to be noted though, that if approved, a waiver of the mandatory takeover requirement under Rule 9 of the City Code of Takeovers and Merger ("Rule 9" of the "Takeover Code") will be granted in relation to any proportional increase in the Principal Shareholder Group's shareholding resulting from share repurchases made by the Company pursuant to the share repurchase authority granted by shareholders at the forthcoming EGM (see Proposals 8 and 9). Ultimately, a case-by-case decision should be made here, as it is a transaction of great significance and cannot be measured solely by governance aspects or policy elements. Therefore, the proposal should at least be critically scrutinised. Thus, we are voting against this proposal.	
Amendments to Stage One Articles	Zustimmung		
Adoption of New Articles	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Authority to Repurchase Shares (subject to Proposal 4.00 not being passed)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Selvaag Bolig A.S.		NO0010612450	26.04.2022
Branche		Land	
Immobilien		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting; Voting list	Keine Stimmabgabe		
Election of Presiding Chair; Minutes	Zustimmung		
Agenda	Zustimmung		
Accounts and Reports; Allocation of Profit/Dividends	Zustimmung		
Directors' Fees	Zustimmung		
Nomination Committee Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The remuneration structure lacks bonus-malus and/or any recovery provisions. The Company's LTIP is not subject to any performance criteria. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The remuneration policy lacks bonus-malus and/or any recovery provisions. The Company's LTIP is not subject to any performance criteria. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Authority to Distribute Dividends	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price and maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Selvaag Bolig A.S.		NO0010612450	26.04.2022
Branche		Land	
Immobilien		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualifications and suitability of Øystein Thorup and Camilla Wahl. Consequently, one should consider these appointments to be non-contentious. However, as the board of directors, the audit committee and remuneration do not comprise an adequate number of independent members, we are voting against affiliated directors Tore Myrvold, Olav H. Selvaag and Gisele Marchand. Further, the policy requires the audit committee chair to be independent and Olav H. Selvaag is not independent. The policy also requires the remuneration committee chair to be independent and Gisele Marchand is not independent. Consequenlly, the elections of affiliated directors Tore Myrvold, Olav H. Selvaag and Gisele Marchand are critical. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Appointment of nomination Committee	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Shanghai Construction Group Co. Ltd.		CNE000000WR4	17.01.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect YE Weidong	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Shanghai Construction Group Co. Ltd.		CNE000000WR4	30.06.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Work Report of the Board of Directors	Zustimmung		
2021 Work Report of the Supervisory Committee	Zustimmung		
2021 Annual Report	Zustimmung		
2021 Annual Accounts and 2022 Financial Budget Report	Zustimmung		
2021 Profit Distribution Plan	Zustimmung		
Implementing Results of 2021 Continuing Connected Transactions, and Estimation of 2022 Continuing Connected Transactions	Zustimmung		
2022 Estimated Guarantee Quota and Relevant Authorization	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 151.16 billion, accounting for approximately 369% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company`s financial position. Consequently, we are voting against this proposal.	
2022 Investment Quota and Relevant Authorization	Zustimmung		
Authorization to Issue Debt Financing Instruments	Zustimmung		
Appointment of 2022 Audit Firm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Amendments to the Company's Articles of Association	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Shanghai Lujiazui Fin & Trade Zone Dev		CNE000000HH6	19.05.2022
Branche		Land	
Immobilien		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Annual Report	Zustimmung		
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Independent Directors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Budget Reports	Zustimmung		
Total Amount of 2022 Financing	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Approval of Borrowing	Ablehnung	In this case, the Company has failed to provide sufficient information regarding the proposed loan for shareholder review: (i) names of parties and their relationship with the company; (ii) loan size; (iii) loan length; (iv) loan interest rates; (v) repayment conditions; and (vi) rationale. Therefore, we are voting against this proposal.	
Related Party Transactions	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
A Controlled Subsidiary S Provision of Shareholder Loan to a Company	Ablehnung	In this case, the Company has failed to provide sufficient information regarding the proposed loan for shareholder review: (i) names of parties and their relationship with the company; (ii) loan size; (iii) loan length; (iv) loan interest rates; (v) repayment conditions; and (vi) rationale. Consequently, we are voting against this proposal.	
Elect LIU Guangan	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Guangan.	
Elect ZHOU Hongyi	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Shanghai Pharmaceuticals Holdings Co. Lt		CNE000000C82	30.06.2022
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Annual Report	Zustimmung		
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate. However, as per market practice: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Financial Services Agreement with Shanghai Shangshi Finance Co., Ltd.	Ablehnung	It is a common practice in China for companies listed in Hong Kong to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. In this case, the explanation provided by the Company does not justify the transactions. Therefore, we are voting against this proposal.	
Authority to Give Guarantees	Zustimmung		
Amendments to Administrative Measures for Funds Raised by the Company	Zustimmung		
Authority to Issue Debt Financing Products	Zustimmung		
Satisfaction of the Conditions for Issuing Corporate Bonds	Zustimmung		
Par Value, Issue Price and Issuing Scale	Zustimmung		
Interest Rate and its Determining Method	Zustimmung		
Bond Type and Duration	Zustimmung		
Method of Repayment of Principal and Interest	Zustimmung		
Issuing Method	Zustimmung		
Issuing Targets and Arrangements for Placement to Shareholders	Zustimmung		
Use of Proceeds	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Shanghai Pharmaceuticals Holdings Co. Lt		CNE000000C82	30.06.2022
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Guarantee	Zustimmung		
Repayment Guarantee Measures	Zustimmung		
Underwriting Method	Zustimmung		
Listing Arrangement	Zustimmung		
Valid Period of the Resolution	Zustimmung		
Authorization to the Executive Committee of the Board	Zustimmung		
Authority to Issue A Shares and/or H Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
2021 Annual Report	Zustimmung		
Report of the Board of Directors	Zustimmung		
Report of the Board of Supervisors	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate. However, as per market practice: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Financial Services Agreement with Shanghai Shangshi Finance Co., Ltd.	Ablehnung	It is a common practice in China for companies listed in Hong Kong to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. In this case, the explanation provided by the Company does not justify the transactions. Therefore, we are voting against this proposal.	
Authority to Give Guarantees	Zustimmung		
Amendments to Administrative Measures for Funds Raised by the Company	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Shanghai Pharmaceuticals Holdings Co. Lt		CNE000000C82	30.06.2022
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Debt Financing Products	Zustimmung		
Satisfaction of the Conditions for Issuing Corporate Bonds	Zustimmung		
Par Value, Issue Price and Issuing Scale	Zustimmung		
Interest Rate and its Determining Method	Zustimmung		
Bond Type and Duration	Zustimmung		
Method of Repayment of Principal and Interest	Zustimmung		
Issuing Method	Zustimmung		
Issuing Targets and Arrangements for Placement to Shareholders	Zustimmung		
Purpose of the Raised Funds	Zustimmung		
Guarantee	Zustimmung		
Repayment Guarantee Measures	Zustimmung		
Underwriting Method	Zustimmung		
Listing Arrangement	Zustimmung		
Valid Period of the Resolution	Zustimmung		
Authorization to the Executive Committee of the Board	Zustimmung		
Authority to Issue A Shares and/or H Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Shanghai Tunnel Engineering Co. Ltd.		CNE000000B83	29.06.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Work Report of the Board of Directors	Zustimmung		
2021 Work Report of the Supervisory Committee	Zustimmung		
2021 Annual Accounts and 2022 Financial Budget Report	Zustimmung		
2021 Profit Distribution Plan	Zustimmung		
2022 Appointment of Audit Firm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
2022 Estimated Continuing Connected Transactions	Zustimmung		
Amendments to the Company's Articles of Association	Zustimmung		
Amendments to the Company's Rules of Procedure Governing the Board Meetings	Zustimmung		
Report on 2021 Remuneration for Directors and Supervisors	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Shenzhen Expressway Corporation Ltd.		CNE100000478	30.06.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
2022 Budget Report	Zustimmung		
Authority to Give Guarantees	Ablehnung	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Purchase of Liability Insurance	Zustimmung		
Elect LÜ Da Wei	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LÜ Da Wei.	
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Issue Size	Zustimmung		
Target Subscribers and Arrangement for Placement to Shareholders	Zustimmung		
Type of the Debenture	Zustimmung		
Maturity	Zustimmung		
Interest Rate	Zustimmung		
Use of Proceeds	Zustimmung		
Listing	Zustimmung		
Guarantee	Zustimmung		
Validity of the Resolution	Zustimmung		
Authorisation Arrangement	Zustimmung		
Authority to Issue A Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Shenzhen Expressway Corporation Ltd.		CNE100000478	18.08.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Termination of Merger by Absorption	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Shenzhen Gas Corporation Ltd.		CNE100000JM1	05.01.2022
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect XIE Wenchun	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIE Wenchun.	

Wertpapierbezeichnung		ISIN	HV-Datum
Shenzhen Gas Corporation Ltd.		CNE100000JM1	15.04.2022
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Setting Up a Controlled Joint Venture in Singapore Through a Hong Kong Subsidiary	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Shenzhen Gas Corporation Ltd.		CNE100000JM1	26.05.2022
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect JI Weiyi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JI Weiyi.	
Elect YANG Songkun	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Songkun.	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Independent Directors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Annual Report	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Shenzhen Gas Corporation Ltd.		CNE100000JM1	01.07.2022
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Capital Increase in a Wholly-owned Subsidiary	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Shenzhen Investment Ltd.		HK0604011236	31.05.2022
Branche		Land	
Immobilien		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company`s financial resources, we are voting against this proposal.	
Elect LU Hua	Ablehnung	As the board of directors and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LU Hua.	
Elect CAI Xun	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CAI Xun.	
Elect David WONG Yau Kar	Zustimmung		
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20.0% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposal 8 and 9, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Shenzhen Investment Ltd.		HK0604011236	31.05.2022
Branche		Land	
Immobilien		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Adopt the New Share Option Scheme	Ablehnung	While the proposed dilution is in line with policy, the following issues should be noted: Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in Hong Kong. Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as any consultant or advisor of the Group. Options should be granted as a form of compensation to people who directly contribute to the company`s operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company. Change of Control Provision: The rules of the Scheme includes a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company. In short, this sort of provision may not only lower the chances of a deal, but will possibly also lower the premium paid to shareholders in a takeover transaction. As this is not entirely in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Shimano Inc.		JP3358000002	30.03.2022
Branche		Land	
Nicht-Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/ Dividends	Zustimmung		
Elect Yozo Shimano	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Yozo Shimano. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Lastly, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Taizo Shimano	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Taizo Shimano. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Takashi Toyoshima	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Takashi Toyoshima. However, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Masahiro Tsuzaki	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Masahiro Tsuzaki. However, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Kiyoshi Tarutani	Zustimmung		
Elect Kanako Nozue	Zustimmung		
Elect Toshihiko Hashimoto	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Shionogi & Co. Ltd.		JP3347200002	23.06.2022
Branche		Land	
Gesundheitswesen		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Elect Isao Teshirogi	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Isao Teshirogi. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Takuko Sawada	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Takuko Sawada. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Keiichi Ando	Zustimmung		
Elect Hiroshi Ozaki	Zustimmung		
Elect Fumi Takatsuki	Zustimmung		
Approval of Disposition of Treasury Shares and Third Party Allotment	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Signify NV		NL0011821392	17.05.2022
Branche		Land	
Industrie		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Presentation of Management Board Report	Keine Stimmabgabe		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to provide a thorough and convincing explanation on the appropriateness of the treatment of 2019 and 2020 LTIP grants, which may continue to vest fully - even after former executive van Schooten has departed from the Company - triggering an increased tax levy for the Company. As this is against policy, we are voting against this proposal.	
Dividend Policy	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Management Board Acts	Zustimmung		
Ratification of Supervisory Board Acts	Zustimmung		
Elect Bram Schot to the Supervisory Board	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Zustimmung		
Authority to Suppress Preemptive Rights	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the Company will be authorised to repurchase up to 20% of the Company's share capital, which is not in line with policy. Consequently, we are voting against this proposal.	
Cancellation of Shares	Zustimmung		
Other Business	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Sika AG		CH0418792922	12.04.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung der Jahresrechnung und der Konzernrechnung 2021	Zustimmung		
Beschlussfassung über die Verwendung des Bilanzgewinns der Sika AG	Zustimmung		
Entlastung der Verwaltung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Die Vorsitzende des Prüfungsausschusses ist nicht unabhängig Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Wiederwahl Verwaltungsrat: Paul J. Hälg	Zustimmung		
Wiederwahl Verwaltungsrat: Viktor W. Balli	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des KandidatenVictor Balli begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Victor Balli. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Victor Balli hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Sika AG (1) Givaudan (1) KWS Saat SE (1) Hemro AG (1) Medacta International SA (1) Louis Dreyfus Holding BV (1)	
Wiederwahl Verwaltungsrat: Justin M. Howell	Zustimmung		
Wiederwahl Verwaltungsrat: Monika Ribar	Ablehnung	Gemäß den Richtlinien sollte aber die Vorsitzende des Prüfungsausschusses ein unabhängiges Mitglied sein. Da Monika Ribar mit einer Amtszeit von 11 Jahren laut den Richtlinien nicht als unabhängig eingestuft werden kann, sollte diese Wahl kritisch bewertet werden. Somit stimmen wir gegen diese Wahl.	
Wiederwahl Verwaltungsrat: Paul Schuler	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Sika AG		CH0418792922	12.04.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahl Verwaltungsrat: Thierry F.J. Vanlancker	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Thierry F. J. Vanlancker begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Thierry F. J. Vanlancker. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Thierry F. J. Vanlancker hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Sika AG (1) AkzoNobel [CEO] (1+1) exek. Aliaxis Group NV (1) Etex NV (1)	
Neuwahl Verwaltungsrat: Lucrèce Foufopoulos-De Ridder	Ablehnung	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Lucrèce Foufopoulos-De Ridder veröffentlicht hat und dies nicht im Einklang mit den Richtlinien ist, sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Neuwahl Verwaltungsrat: Gordana Landen	Ablehnung	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Gordana Landen veröffentlicht hat und dies nicht im Einklang mit den Richtlinien ist, sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl des Präsidenten des Verwaltungsrates: Paul J. Hälg	Zustimmung		
Wahlen in den Nominierungs- und Vergütungsausschuss: Justin M. Howell	Zustimmung		
Wahlen in den Nominierungs- und Vergütungsausschuss: Thierry F.J. Vanlancker	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Thierry F.J. Vanlancker bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahlen in den Nominierungs- und Vergütungsausschuss: Gordana Landen	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Gordana Landen bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl Revisionsstelle	Zustimmung		
Wahl unabhängiger Stimmrechtsvertreter	Zustimmung		
Konsultativabstimmung über den Vergütungsbericht 2021	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Genehmigung der künftigen Vergütung für den Verwaltungsrat	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Sika AG		CH0418792922	12.04.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung der künftigen Vergütung für die Konzernleitung	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
Simplo Technology Co. Ltd.		TW0006121007	15.06.2022
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Amendments to Procedural Rules for Acquisition or Disposal of Assets	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules for Shareholder Meetings	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
SinoPac Financial Holdings Co. Ltd.		TW0002890001	27.05.2022
Branche		Land	
Finanzwesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Business Reports and Financial Statements for Year 2021	Zustimmung		
Proposal for Distribution of 2021 Earnings. Proposed Cash Dividend: Twd 0.8 Per Share and Stock Dividend: 10 for 1000 Shs Held	Zustimmung		
Appropriation of 2021 Undistributed Earnings As Capital Through Issuance of New Shares	Zustimmung		
Amending the Company's Articles of Incorporation	Ablehnung	In this case, under Article 8, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this bundled proposal.	
Amending the Company's Procedures for the Acquisition or Disposal of Assets	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Sinopec Engineering [Group] Co. Ltd.		CNE100001NV2	12.05.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Ablehnung	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.	
Allocation of Profits/ Dividends	Zustimmung		
Board Authorization to Determine Interim Profit Distribution Plan	Zustimmung		
Approval of Business Operation Plan, Investment Plan	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Authority to Repurchase Domestic and/or H Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum repurchase price was not disclosed, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Domestic and/or H Shares w/ oPreemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Sinopharm Group Co. Ltd.		CNE100000FN7	20.05.2022
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approval of Actual Transaction Amount under 2020 Procurement Framework Agreement and 2020 Sales Framework Agreement	Zustimmung		
New Annual Cap for 2020 Procurement Framework Agreement	Zustimmung		
New Annual Cap for 2020 Sales Framework Agreement	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Sinopharm Group Co. Ltd.		CNE100000FN7	23.06.2022
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Directors' Fees	Zustimmung		
Supervisors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Authority to Give Guarantees	Ablehnung	In this case, the Company has failed to disclose the names of subsidiaries which may receive the proposed guarantees by the Company, which is against market practice and policy. Consequently, we are voting against this proposal.	
Authority to Issue Domestic Shares and/or H Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Repurchase H Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Debt Financing Instruments	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Sinopharm Group Co. Ltd.		CNE100000FN7	23.12.2022
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect WANG Kan	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Kan.	
Election of Wang Peng as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Wang Peng.	

Wertpapierbezeichnung		ISIN	HV-Datum
Skf AB		SE0000108227	24.03.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Elect Martin Jonasson	Zustimmung		
Elect Emilie Westholm	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Hans Stråberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Hock Goh	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Alrik Danielson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Skf AB		SE0000108227	24.03.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Alrik Danielson (President)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Ronnie Leten	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Barb Samardzich	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Colleen Repplier	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Skf AB		SE0000108227	24.03.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Geert Follens	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Håkan Buskhe	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Susanna Schneeberger	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Rickard Gustafson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Skf AB		SE0000108227	24.03.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Rickard Gustafson (President)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Jonny Hilbert	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Zarko Djurovic	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Kennet Carlsson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Skf AB		SE0000108227	24.03.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Claes Palm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Steve Norrman	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Thomas Eliasson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Niclas Rosenlew (President)	Zustimmung		
Board Size	Zustimmung		
Directors' Fees	Zustimmung		
Elect Hans Stråberg	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Hans Stråberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - SKF AB and Director - Investor AB (group mandate); Chair - Atlas Copco AB; Chair - Ctek AB). In addition, as the audit and compensation committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Finally, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.	
Elect Hock Goh	Zustimmung		
Elect Colleen C. Repplier	Zustimmung		
Elect Geert Follens	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Skf AB		SE0000108227	24.03.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Håkan Buskhe	Ablehnung	As the audit and compensation committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Håkan Buskhe.	
Elect Susanna Schneeberger	Zustimmung		
Elect Rickard Gustafson	Zustimmung		
Elect Hans Stråberg as Chair	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Hans Stråberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - SKF AB and Director - Investor AB (group mandate); Chair - Atlas Copco AB; Chair - Ctek AB). In addition, as the audit and compensation committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Finally, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The performance targets for the STIP are disclosed as broad categories of financial and personal, rather than specific metrics. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The remuneration report lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Skf AB		SE0000108227	24.03.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Adoption of Performance Share Program 2022	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, while the level of dilution is acceptable, none of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions, which is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Slate Office REIT		CA8310211005	12.05.2022
Branche		Land	
Immobilien		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Thomas F. Farley	Zustimmung		
Elect Monty Baker	Zustimmung		
Elect Lori-Ann Beausoleil	Zustimmung		
Elect Michael Fitzgerald	Zustimmung		
Elect Meredith Michetti	Zustimmung		
Elect Blair Welch	Zustimmung		
Elect Brady Welch	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Keine Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has been serving for more than five years and, as per market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Sleep Number Corporation		US83125X1037	12.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Michael J. Harrison	Keine Zustimmung	As the remuneration committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Michael J. Harrison.	
Elect Shelly R. Ibach	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Shelly R. Ibach. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Deborah Kilpatrick	Zustimmung		
Elect Barbara R. Matas	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on adjusted EBITDA. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Société Bic S.A.		FR0000120966	18.05.2022
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Elect Nikos Koumettis	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Nikos Koumettis. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Elect Gonzalve Bich	Zustimmung		
Elect Elizabeth A. Bastoni	Zustimmung		
Elect Maëlys Castella	Zustimmung		
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The LTI does not include ESG criteria. It should also be noted that the Company has granted equity awards to the CEO, who is one of its controlling shareholders. Given the CEO's already substantial ownership, it may inappropriate and against minority shareholder's interests for the CEO to receive remuneration in the form of equity. Further, the Company has increased the CEO's long-term incentive grant by 21.8% shares in the past fiscal year. It is also noteworthy that 84.2% and 78.4% of voting minority shareholders voted against the remuneration report at the 2021 and 2020 general meetings, respectively. In this case, the Company has failed to address legitimate concerns. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Pierre Vareille (Chair until 19th May 2021)	Zustimmung		
2021 Remuneration of John Glen (Chair as of 19th May 2021)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Société Bic S.A.		FR0000120966	18.05.2022
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Remuneration of Gonzalve Bich (CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. It should also be noted that the Company has granted equity awards to the CEO, who is one of its controlling shareholders. Given the CEO's already substantial ownership, it may inappropriate and against minority shareholder's interests for the CEO to receive remuneration in the form of equity. Further, the Company has increased the CEO's long-term incentive grant by 21.8% shares in the past fiscal year. It is also noteworthy that 84.2% and 78.4% of voting minority shareholders voted against the remuneration report at the 2021 and 2020 general meetings, respectively. In this case, the Company has failed to address legitimate concerns. As this is not in line with policy, we are voting against this proposal.	
2022 Remuneration Policy (Chair)	Zustimmung		
2022 Remuneration Policy (Executives)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses It should also be noted that the Bich family beneficially owns 46.3% and 63.1% of the Company's share capital and voting rights, respectively. The CEO is entitled to receive share awards under the performance share plan. Given the family of the CEO's already substantial ownership, it may inappropriate and against minority shareholder's interests for the CEO to receive remuneration in the form of equity. It is also noteworthy that approximately 79% of voting minority shareholders voted against the remuneration policy at the 2021 general meeting. In this case, the Company has failed to address legitimate concerns. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Board of Directors)	Zustimmung		
2022 Directors' Fees	Zustimmung		
Relocation of Corporate Headquarters	Zustimmung		
Authority to Cancel Shares and Reduce Capital	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Société Bic S.A.		FR0000120966	18.05.2022
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with preemptive rights, which is in line with policy. However, the proposed authorization may be used as an anti-takeover device, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Increase Capital Through Capitalisations	Ablehnung	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. However, it should be noted that the proposed authorization could be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.	
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Société Générale S.A.		FR0000130809	17.05.2022
Branche		Land	
Finanzwesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Consolidated Accounts and Reports	Zustimmung		
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
2022 Remuneration Policy (Chair)	Zustimmung		
2022 Remuneration Policy (CEO and Deputy CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Board of Directors)	Zustimmung		
2021 Remuneration Report	Zustimmung		
2021 Remuneration of Lorenzo Bini Smaghi, Chair	Zustimmung		
2021 Remuneration of Frédéric Oudéa, CEO	Zustimmung		
2021 Remuneration of Philippe Aymerich, Deputy CEO	Zustimmung		
2021 Remuneration of Diony Lebot, Deputy CEO	Zustimmung		
Remuneration of Identified Staff	Zustimmung		
Elect Lorenzo Bini Smaghi	Zustimmung		
Elect Jérôme Contamine	Zustimmung		
Elect Diane Côté	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Société Générale S.A.		FR0000130809	17.05.2022
Branche		Land	
Finanzwesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares and Convertible Debt w/ oPreemptive Rights and to Increase Capital in Case ofExchange Offers	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 33% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 33% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Employee Stock Purchase Plan	Zustimmung		
Authority to Issue Performance Shares (Identified Staff)	Zustimmung		
Authority to Issue Performance Shares (Employees excluding Identified Staff)	Zustimmung		
Authority to Cancel Shares and Reduce Capital	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Sodexo S.A.		FR0000121220	19.12.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Non-Tax Deductible Expenses	Zustimmung	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Consolidated Accounts and Reports	Zustimmung	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.	
Allocation of Profits/ Dividends	Zustimmung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.	
Elect Véronique Laury	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Véronique Laury. Consequently, we are supporting this director`s election.	
Elect Luc J. Messier	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Luc J. Messier. Consequently, we are supporting this director`s election.	
Elect Cécile Tandeau de Marsac	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Cécile Tandeau de Marsac. Consequently, we are supporting this director`s election.	
Elect Patrice de Talhouët	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Patrice de Talhouët. Consequently, we are supporting this director`s election.	
Appointment of Auditor (Ernst & Young); Non-Renewal of Alternate Auditor (Jean-Baptiste Deschryver)	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Sodexo S.A.		FR0000121220	19.12.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022 Remuneration Policy (Chair and Incoming CEO from March 1, 2022, until August 31, 2022)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. However, it should be noted that the CEO, through Bellon SA, beneficially owns 42.8% and 57.3% of the Company's share capital and voting rights, respectively. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. However, it should be noted that the CEO, through Bellon SA, beneficially owns 42.8% and 57.3% of the Company's share capital and voting rights, respectively. As this is not entirely in line with policy, we are voting against this proposal.	
2022 Remuneration of Sophie Bellon, Chair and CEO	Ablehnung	Please refer to Proposal 11 for further details. The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. However, it should be noted that the chair and CEO is also the major shareholder. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. However, it should be noted that the chair and CEO is also the major shareholder. As this is not entirely in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Sodexo S.A.		FR0000121220	19.12.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. However, it should be noted that the chair and CEO is also the major shareholder. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. However, it should be noted that the chair and CEO is also the major shareholder. As this is not entirely in line with policy, we are voting against this proposal.	
2023 Directors' Fees	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.	
2023 Remuneration Policy (Board of Directors)	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.	
2023 Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company will introduce a long-term incentive plan. However, it should be noted that the chair and CEO is also the major shareholder. Moreover, there are concerns regarding the lack of disclosure regarding key details of the Company's remuneration policy. Specifically,the targets or peer group for the TSR metric have not been disclosed. As this is not entirely in line with policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	Zustimmung	This is a routine request in France. Consequently, we are voting for this proposal.	
Authorisation of Legal Formalities	Zustimmung	This is a routine legal formality in France. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Sofina S.A.		BE0003717312	05.05.2022
Branche		Land	
Finanzwesen		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Presentation of Board and Auditor Report	Keine Stimmabgabe		
Presentation of Consolidated Financial Statements	Keine Stimmabgabe		
Accounts and Reports; Allocation of Profits and Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.	
Presentation of Remuneration Report	Keine Stimmabgabe		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan Less than at least 2 KPIs are used as performance LTI criteria. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan Less than at least 2 KPIs are used as performance LTI criteria. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Sofina S.A.		BE0003717312	05.05.2022
Branche		Land	
Finanzwesen		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The Company has failed to disclose individual attendance at board and committee meetings. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	Zustimmung		
Elect Harold Boël to the Board of Directors	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Harold Boël. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Elect Michèle Sioen to the Board of Directors	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michèle Sioen. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Change in Control Clause	Zustimmung		
Other Business	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Solar A/S		DK0010274844	18.03.2022
Branche		Land	
Industrie		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Zustimmung		
Report of the Board of Directors	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Special Dividend	Ablehnung	Please refer to Proposal 4 for further details. A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The same performance criteria are used for the short-term and the long-term variable remuneration. Less than at least 2 KPIs are used as performance STI / LTI criteria. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Elect Katrine Borum	Zustimmung		
Elect Michael Troensegaard Andersen	Zustimmung		
Elect Morten Chrone	Zustimmung		
Elect Peter Bang	Zustimmung		
Elect Louise Knauer	Zustimmung		
Elect Jesper Dalsgaard	Zustimmung		
Appointment of Auditor	Zustimmung		
Authorization of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Sonova Holding AG		CH0012549785	15.06.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des Lageberichtes, der Konzern-Jahresrechnung und der Jahresrechnung der Sonova Holding AG für das Geschäftsjahr 2021/2022	Zustimmung		
Konsultativabstimmung über den Vergütungsbericht 2021/2022	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Verwendung des Bilanzgewinnes	Zustimmung		
Entlastung der Mitglieder des Verwaltungsrates und der Geschäftsleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Statutenänderung (Zusammensetzung Verwaltungsrat)	Zustimmung		
Wiederwahl des Verwaltungsrates: Robert F. Spoerry (als Mitglied und Präsident des Verwaltungsrates)	Zustimmung		
Wiederwahl des Verwaltungsrates: Stacy Enxing Seng	Zustimmung		
Wiederwahl des Verwaltungsrates: Lynn Dorsey Bleil	Zustimmung		
Wiederwahl des Verwaltungsrates: Gregory Behar	Zustimmung		
Wiederwahl des Verwaltungsrates: Lukas Braunschweiler	Ablehnung	Der Verwaltungsrat beabsichtigt, Lukas Braunschweiler im Falle seiner Wahl zum Präsidenten des Nominations- und Vergütungskomitees zu ernennen. Gemäß den Richtlinien sollte der Vorsitz mit einem unabhängigen Mitglied besetzt werden. Daher sollte die Wahl kritisch betrachtet werden. Somit stimmen wir gegen die Wahl von Lukas Braunschweiler in den Vergütungsausschuss.	
Wiederwahl des Verwaltungsrates: Roland Diggelmann	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Sonova Holding AG		CH0012549785	15.06.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahl des Verwaltungsrates: Ronald van der Vis	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Ronald van der Vis begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Ronald van der Vis hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Sonova Holding AG (1) European Dental Group Holding BV (1+1) Equipe Zorgbedrijven (1+1) United Veterinary Care (1+1) HEMA BV (1)	
Wiederwahl des Verwaltungsrates: Jinlong Wang	Zustimmung		
Wiederwahl des Verwaltungsrates: Adrian Widmer	Zustimmung		
Wahl eines neues Mitglied des Verwaltungsrates: Julie Tay	Ablehnung	Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Julie Tay veröffentlicht hat und dies nicht im Einklang mit den Richtlinien ist, sollte die Wahl kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahl der Mitglieder des Nominations- und Vergütungskomitees: Stacy Enxing Seng	Zustimmung		
Wiederwahl der Mitglieder des Nominations- und Vergütungskomitees: Lukas Braunschweiler	Ablehnung	Der Verwaltungsrat beabsichtigt, Lukas Braunschweiler im Falle seiner Wahl zum Präsidenten des Nominations- und Vergütungskomitees zu ernennen. Gemäß den Richtlinien sollte der Vorsitz mit einem unabhängigen Mitglied besetzt werden. Daher sollte die Wahl kritisch betrachtet werden. Somit stimmen wir gegen die Wahl von Lukas Braunschweiler in den Vergütungsausschuss.	
Wiederwahl der Mitglieder des Nominations- und Vergütungskomitees: Roland Diggelmann	Zustimmung		
Wiederwahl der Revisionsstelle	Zustimmung		
Wiederwahl der unabhängigen Stimmrechtsvertreterin	Zustimmung		
Genehmigung des maximalen Gesamtbetrages der Vergütung des Verwaltungsrates	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Sonova Holding AG		CH0012549785	15.06.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des maximalen Gesamtbetrages der Vergütung der Geschäftsleitung	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Kapitalherabsetzung durch Vernichtung von Aktien	Zustimmung		
Genehmigtes Kapital	Zustimmung		
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
Spark New Zealand Ltd.		NZTELE0001S4	04.11.2022
Branche		Land	
Telekommunikationsdienste		Neuseeland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Set Auditor's Fees	Zustimmung		
Elect Gordon MacLeod	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gordon MacLeod. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Elect Sheridan Broadbent	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Sheridan Broadbent. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Re-elect Warwick Bray	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Warwick Bray. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Re-elect Justine Smyth	Ablehnung	As the board of directors and the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing the election of non-independent nominee Justine Smyth.	
Re-elect Jolie Hodson	Ablehnung	As the board of directors and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing the election of non-independent nominee Jolie Hodson.	

Wertpapierbezeichnung		ISIN	HV-Datum
Spectris Plc.		GB0003308607	27.05.2022
Branche		Land	
IT		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Final Dividend	Zustimmung		
Elect Ravi Gopinath	Zustimmung		
Elect Alison Henwood	Zustimmung		
Elect Derek Harding	Zustimmung		
Elect Andrew Heath	Zustimmung		
Elect Ulf Quellmann	Zustimmung		
Elect William Seeger, Jr.	Zustimmung		
Elect Cathy Turner	Zustimmung		
Elect Kjersti Wiklund	Zustimmung		
Elect Mark Williamson	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Spin Master Corporation		CA8485101031	05.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendment to Articles Regarding Board Size	Zustimmung		
Elect Michael Blank	Zustimmung		
Elect W. Edmund Clark	Zustimmung		
Elect Jeffrey I. Cohen	Keine Zustimmung	Nominee Jeffrey I. Cohen is a partner at Torkin Manes LLP, which received $1.41 million from the Company for legal services during the most recently completed fiscal. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with the law firm of one of the Company's directors. Consequently, we are opposing this director`s election.	
Elect Reginald Fils-Aimé	Zustimmung		
Elect Kevin Glass	Zustimmung		
Elect Ronnen Harary	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Ronnen Harary. However, the nominee served as the Co-CEO until April 2021 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing this director`s election.	
Elect Dina R. Howell	Zustimmung		
Elect Christina Miller	Zustimmung		
Elect Anton Rabie	Zustimmung		
Elect Max Rangel	Zustimmung		
Elect Ben Varadi	Zustimmung		
Elect Brian Whipple	Zustimmung		
Elect Charles M. Winograd	Keine Zustimmung	There are no evident reasons to doubt the qualifications of the nominee. However, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Consequently we are voting against Charles M. Winograd.	
Appointment of Auditor and Authority to Set Fees	Keine Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has been serving for more than five years and, as per market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Spin Master Corporation		CA8485101031	05.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The Company's LTIP is only subject to one performance metric, average annual free cash flow. However, it is also subject to a relative TSR modifier. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Sprouts Farmers Market Inc.		US85208M1027	25.05.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Kristen E. Blum	Zustimmung		
Elect Jack L. Sinclair	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Approval of the 2022 Omnibus Incentive Compensation Plan	Zustimmung		
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Stabilus SE		LU1066226637	16.02.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Luxemburg	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Presentation of Management Report	Keine Stimmabgabe		
Presentation of Supervisory Board Report	Keine Stimmabgabe		
Presentation of Auditor Report	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Ratification of Management Board Acts (Michael Büchsner)	Zustimmung		
Ratification of Management Board Acts (Mark Wilhelms)	Zustimmung		
Ratification of Management Board Acts (Andreas Sievers)	Zustimmung		
Ratification of Management Board Acts (Andreas Schröder)	Zustimmung		
Ratification of Supervisory Board Acts (Stephan Kessel)	Zustimmung		
Ratification of Supervisory Board Acts (Joachim Rauhut)	Zustimmung		
Ratification of Supervisory Board Acts (Ralf-Michael Fuchs)	Zustimmung		
Ratification of Supervisory Board Acts (Dirk Linzmeier)	Zustimmung		
Elect Inka Koljonen to the Supervisory Board	Zustimmung		
Appointment of Auditor	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator As this is against policy, we are voting against this proposal.	
Supervisory board Remuneration policy	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Stabilus SE		LU1066226637	16.02.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Luxemburg	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Management Board Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is not entirely in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Stellantis NV		NL00150001Q9	13.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening	Keine Stimmabgabe		
Presentation of Board Report	Keine Stimmabgabe		
Dividend Policy	Keine Stimmabgabe		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term. In the past fiscal year, the board awarded excessive one-off bonuses outside the regular incentive plans. As this is against policy, we are voting against this proposal.	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, the Company has failed to sufficiently respond to significant levels of shareholder dissent on remuneration related proposals at last year's AGM and there is no election of directors proposal by which to hold individual directors accountable, which is not entirely in line with policy. Consequently, we are voting against this proposal.	
Appointment of Auditor	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Closing of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Stendörren Fastigheter AB		SE0006543344	04.02.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Zustimmung		
Minutes	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Agenda	Zustimmung		
Board Size	Zustimmung		
Elect Andreas Philipson as Chair	Zustimmung		
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Stendörren Fastigheter AB		SE0006543344	24.05.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Zustimmung		
Election of Presiding Chair	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Minutes	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
CEO's Address	Zustimmung		
Presentation of Accounts and Reports	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Board and CEO Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit committee and remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Board Size	Zustimmung		
Number of Auditors	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualification, remuneration and suitability of Helena Levander and Andreas Philipson. Consequently, one should consider these appointments to be non-contentious. However, as the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominees Seth Lieberman, Carl Mörk, Henrik Orrbeck, and Nisha Raghavan. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Appointment of Auditor	Zustimmung		
Approval of Nomination Committee Guidelines	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Stendörren Fastigheter AB		SE0006543344	24.05.2022
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a performance based long-term incentive plan. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Sunflower Pharmaceutical Group Co. Ltd.		CNE100001WT7	21.03.2022
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect SHI Xianwang	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Sunflower Pharmaceutical Group Co. Ltd.		CNE100001WT7	13.05.2022
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approval of FY2021 Directors' Report	Zustimmung		
Approval of FY2021 Supervisors' Report	Zustimmung		
Approval of FY2021 Annual Report and Its Summary	Zustimmung		
FY2021 Financial Accounts and Reports	Zustimmung		
FY2021 Allocation of Profits/ Dividends	Zustimmung		
Related Party Transactions	Zustimmung		
Proposal for Line of Credit	Zustimmung		
Authority to Give Guarantees	Zustimmung		
Proposal to Invest in Wealth Management Products	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Sunflower Pharmaceutical Group Co. Ltd.		CNE100001WT7	09.09.2022
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022 Employee Stock Ownership Plan (draft) and Its Summary	Ablehnung	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following issues should be noted: The purchase price of the shares is tentatively set at RMB 7.50 per share, which is no less than 50.3% of the average share repurchased price of the company. The Company did not disclose any specific standards or processes by which to establish the quantum of discount. As such the discount price exceeds reasonable limits. In this case, the administrator includes insiders or other interested parties. Therefore, as such the management may abuse these authorities in order to serve their own interests. As this is not entirely in line with policy, we are opposing this proposal.
Management Measures for 2022 Employee Stock Ownership Plan	Ablehnung	Please refer to Proposal 1 for further details. Since we opposed Proposal 1 as shareholder interests are not being carefully considered in the Company's ESOP, we are voting against this proposal.
Authorization to the Board to Handle Matters Regarding the 2022 Employee Stock Ownership Plan	Ablehnung	Please refer to Proposal 1 for further details. Since we opposed Proposal 1 as shareholder interests are not being carefully considered in the Company's ESOP, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Sunflower Pharmaceutical Group Co. Ltd.		CNE100001WT7	29.11.2022
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Reappointment of Audit Firm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Superior Plus Corporation		CA86828P1036	10.05.2022
Branche		Land	
Versorgungsbetriebe		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Catherine M. Best	Keine Zustimmung	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Catherine M. Best.	
Elect Eugene V.N. Bissell	Zustimmung		
Elect Richard C. Bradeen	Zustimmung		
Elect Luc Desjardins	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Luc Desjardins. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Patrick E. Gottschalk	Zustimmung		
Elect Douglas Harrison	Zustimmung		
Elect Mary Jordan	Zustimmung		
Elect Angelo R. Rufino	Zustimmung		
Elect David P. Smith	Keine Zustimmung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee David P. Smith.	
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on compounded TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Swedish Orphan Biovitrum AB		SE0000872095	10.05.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Keine Stimmabgabe		
Agenda	Zustimmung		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Report of the Board of Directors	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Håkan Björklund	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Annette Clancy	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Swedish Orphan Biovitrum AB		SE0000872095	10.05.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Matthew Gantz	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Lennart Johansson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Helena Saxon	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Staffan Schüberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Swedish Orphan Biovitrum AB		SE0000872095	10.05.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Elisabeth Svanberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Filippa Stenberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Anders Ullman	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Pia Axelson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Swedish Orphan Biovitrum AB		SE0000872095	10.05.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Erika Husing	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Linda Larsson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Katy Mazibuko	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Guido Oelkers (CEO)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Board Size	Zustimmung		
Number of Auditors	Zustimmung		
Elect Håkan Björklund	Zustimmung		
Elect Annette Clancy	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Swedish Orphan Biovitrum AB		SE0000872095	10.05.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Matthew Gantz	Ablehnung	As the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Matthew Gantz.	
Elect Helena Saxon	Ablehnung	Nominee Helena Saxon attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. As the audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the audit committee chair to be independent. As nominee Helena Saxon is not considered independent, we are opposing this director`s election.	
Elect Staffan Schüberg	Zustimmung		
Elect Filippa Stenberg	Ablehnung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Filippa Stenberg.	
Elect Bo Jesper Hansen	Zustimmung		
Elect Håkan Björklund as Chair	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Adoption of Share-Based Incentives (Management Programme)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Swedish Orphan Biovitrum AB		SE0000872095	10.05.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Adoption of Share-Based Incentives (All Employee Programme)	Zustimmung		
Hedging Arrangements Pursuant to LTIP	Zustimmung		
Approve Equity Swap Agreement	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Issuance of Treasury Shares Pursuant to the Incentive Programme 2019	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Swisscom AG		CH0008742519	30.03.2022
Branche		Land	
Telekommunikationsdienste		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des Lageberichts, der Konzernrechnung und der Jahresrechnung der Swisscom AG für das Geschäftsjahr 2021	Zustimmung		
Konsultativabstimmung über den Vergütungsbericht 2021	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung mit Ausnahme der höchsten Einzelentschädigung nicht individualisiert. Zudem besitzt die Vergütung keinen LTI mit einer mehrjährigen Bemessungsgrundlage. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Verwendung des Bilanzgewinns 2021 und Festsetzung der Dividende	Zustimmung		
Entlastung der Mitglieder des Verwaltungsrats und der Konzernleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Wiederwahlen in den Verwaltungsrat: Roland Abt	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des KandidatenRoland Abtbegründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Roland Abt. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Roland Abthat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Swisscom AG (1) Bystronic AG (1) Raiffeisenbank Zufikon (1) Eisenbergwerk Gonzen AG, Präsident des Verwaltungsrats (1+1) Aargau Verkehr AG, Präsident des Verwaltungsrats (1+1)	
Wiederwahlen in den Verwaltungsrat: Alain Carrupt	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Guus Dekkers	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Frank Esser	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Swisscom AG		CH0008742519	30.03.2022
Branche		Land	
Telekommunikationsdienste		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahlen in den Verwaltungsrat: Barbara Frei	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Eignung der Kandidatin Barbara Frei begründen könnten. Gemäß den Richtlinien sollte der Vorsitz des Vergütungsausschusses mit einem unabhängigen Vertreter besetzt werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahlen in den Verwaltungsrat: Sandra Lathion-Zweifel	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Anna Mossberg	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Michael Rechsteiner	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Michael Rechsteiner (als Präsident)	Zustimmung		
Wiederwahlen in den Vergütungsausschuss: Roland Abt	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Roland Abt bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahlen in den Vergütungsausschuss: Frank Esser	Zustimmung		
Wiederwahlen in den Vergütungsausschuss: Barbara Frei	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Barbara Frei bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahlen in den Vergütungsausschuss: Michael Rechsteiner	Zustimmung		
Wiederwahlen in den Vergütungsausschuss: Renzo Simoni	Zustimmung		
Genehmigung des Gesamtbetrags der Vergütung 2023 der Mitglieder des Verwaltungsrats	Zustimmung		
Genehmigung des Gesamtbetrags der Vergütung 2023 der Mitglieder der Konzernleitung	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem besitzt die Vergütung keinen LTI mit einer mehrjährigen Bemessungsgrundlage. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Wiederwahl des unabhängigen Stimmrechtsvertreters	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Swisscom AG		CH0008742519	30.03.2022
Branche		Land	
Telekommunikationsdienste		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahl der Revisionsstelle	Zustimmung		
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
Sydbank AS		DK0010311471	24.03.2022
Branche		Land	
Finanzwesen		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Report of the Board of Directors	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Elect Arne Gerlyng-Hansen, Fyn-Odense	Zustimmung		
Elect Peter S. Sørensen, Horsens	Zustimmung		
Elect Nicolai Dyhr, Hovedstaden	Zustimmung		
Elect Svend Erik Kriby, Hovedstaden	Zustimmung		
Elect Janne Moltke-Leth, Hovedstaden	Zustimmung		
Elect Gitte Poulsen, Midtjylland	Zustimmung		
Elect Richard Fynbo, Nordjylland	Zustimmung		
Elect Lars Thurø Møller, Sjælland	Zustimmung		
Elect Jan Østerskov, Sjælland	Zustimmung		
Elect Bente Rasmussen, Sønderborg	Zustimmung		
Elect Henrik Raunkjær, Sønderborg	Zustimmung		
Elect Lasse Meldgaard, Sønderjylland	Zustimmung		
Elect Hanni Toosbuy Kasprzak, Sønderjylland	Zustimmung		
Elect Leo Grønvall, Vejle	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Sydbank AS		DK0010311471	24.03.2022
Branche		Land	
Finanzwesen		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Lasse Rich Henningsen, Nordjylland	Zustimmung		
Elect Ellen Trane Nørby, Sønderborg	Zustimmung		
Elect Andreas Kirk, Vestjylland	Zustimmung		
Elect Peter Vang Christensen, Aarhus	Zustimmung		
Appointment of Auditor	Zustimmung		
Cancellation of Shares	Zustimmung		
Amendments to Articles (Virtual Meetings)	Zustimmung		
Amendments to Articles	Zustimmung		
Authority to Repurchase Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Synopsys Inc.		US8716071076	12.04.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Aart J. de Geus	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. According to policy, executive board members must be no older than 65 at the end of their terms. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Synopsys, Inc.; Director - Applied Materials, Inc.). This director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing the election of non-independent nominee Aart J. de Geus.	
Elect Janice D. Chaffin	Zustimmung		
Elect Bruce R. Chizen	Ablehnung	As the board of directors, remuneration committee, and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Bruce R. Chizen.	
Elect Mercedes Johnson	Zustimmung		
Elect Chrysostomos L. Nikias	Ablehnung	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Chrysostomos L. Nikias.	
Elect Jeannine P. Sargent	Zustimmung		
Elect John G. Schwarz	Ablehnung	As the board of directors, nominating committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee John G. Schwarz.	
Elect Roy A. Vallee	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Roy A. Vallee.	
Amendment to the 2006 Employee Equity Incentive Plan	Zustimmung		
Approval of the Employee Stock Purchase Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Synopsys Inc.		US8716071076	12.04.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. The Company has granted an excessive relocation payment to Mr. Ghazi. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Right to Act by Written Consent	Zustimmung	The terms of this proposal are reasonable and that they will prevent abuse and waste of corporate resources while enabling shareholders to take action on important issues that arise between annual meetings. Given the lack of evidence of abuse of the right to act by written consent, the Company's concerns regarding this issue are not so great as to outweigh the ability of shareholders to take action through written consent. There are certain inherent aspects of action by written consent that would prevent abuse of the right from harming shareholder value, such as that a majority of outstanding shares would still need to approve any proposals submitted to shareholders for written consent. As the proposed changes are in line with policy, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Systex Corporation		TW0006214000	26.05.2022
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Accounts and Reports	Zustimmung		
2021 Profit Distribution Plan	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules: Acquisition and Disposal of Assets	Zustimmung		
Amendments to Procedural Rules: Shareholders' Meetings	Zustimmung		
Employee Restricted Shares Plan	Zustimmung		
Elect LIN Lung-Fen	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LIN Lung-Fen. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect CHENG Deng-Yuan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Deng-Yuan. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect HUANG Ting-Rong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HUANG Ting-Rong.	
Elect HUANG Chi-Rong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HUANG Chi-Rong.	
Elect SHAW Shung-Ho	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee SHAW Shung-Ho. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect HSIEH Chin-Ho	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HSIEH Chin-Ho.	

Wertpapierbezeichnung		ISIN	HV-Datum
Systex Corporation		TW0006214000	26.05.2022
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect LU Ta-Wei	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LU Ta-Wei.	
Elect WU Cheng-Huan	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WU Cheng-Huan.	
Elect LIN Chih-Min	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIN Chih-Min.	
Elect LAI Chien-Hua	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LAI Chien-Hua.	
Elect CHENG Wen-Feng	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Wen-Feng. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Systex Corp.; CEO/Chair - BoardTek Electronics Corporation; Director - Cynbon Technology Co., Ltd.). Consequently, we are opposing this director`s election.	
Elect HUANG Ta-Lun	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HUANG Ta-Lun. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director on seven public boards: Systex Corp.; Egis Technology Inc.; Mikobeaute International Co., Ltd.; ALi Corp.; Parade Technologies, Ltd.; Amulaire Thermal Technology, Inc.; InnoCare Optoelectronics Corporation). Consequently, we are opposing this director`s election.	
Non-compete Restrictions for LIN Lung-Fen	Zustimmung		
Non-compete Restrictions for CHENG Deng-Yuan	Zustimmung		
Non-compete Restrictions for HUANG Ting-Rong	Zustimmung		
Non-compete Restrictions for HUANG Chi-Rong	Zustimmung		
Non-compete Restrictions for SHAW Shung-Ho	Zustimmung		
Non-compete Restrictions for HSIEH Chin-Ho	Zustimmung		
Non-compete Restrictions for LU Ta-Wei	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Systex Corporation		TW0006214000	26.05.2022
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Non-compete Restrictions for WU Cheng-Huan	Zustimmung		
Non-compete Restrictions for LIN Chih-Min	Zustimmung		
Non-compete Restrictions for LAI Chien-Hua	Zustimmung		
Non-compete Restrictions for CHENG Wen-Feng	Zustimmung		
Non-compete Restrictions for HUANG Ta-Lun	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
T. Rowe Price Group Inc.		US74144T1088	10.05.2022
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Glenn R. August	Zustimmung		
Elect Mark S. Bartlett	Zustimmung		
Elect Mary K. Bush	Zustimmung		
Elect Dina Dublon	Zustimmung		
Elect Freeman A. Hrabowski III	Zustimmung		
Elect Robert F. MacLellan	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Robert F. MacLellan is not considered independent, we are opposing this director`s election.	
Elect Eileen P. Rominger	Zustimmung		
Elect Robert W. Sharps	Zustimmung		
Elect Robert J. Stevens	Zustimmung		
Elect William J. Stromberg	Zustimmung		
Elect Richard R. Verma	Zustimmung		
Elect Sandra S. Wijnberg	Zustimmung		
Elect Alan D. Wilson	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The Company's short-term remuneration exceeds the long-term remuneration. Less than at least 2 KPIs are used as performance criteria for the STI and LTI. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
TAG Immobilien AG		DE0008303504	13.05.2022
Branche		Land	
Immobilien		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses für das Geschäftsjahr 2021, der Lageberichte für die TAG Immobilien AG und den Konzern, des Berichts des Aufsichtsrats, des Vorschlags des Vorstands für die Verwendung des Bilanzgewinns sowie des erläuternden Berichts zu den Angaben nach §§ 289a, 315a HGB für das Geschäftsjahr 2021	Keine Stimmabgabe		
Beschlussfassung über die Verwendung des Bilanzgewinns	Zustimmung		
Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2021	Zustimmung		
Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2021	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Individualisierte Sitzungsteilnahme der Aufsichtsratsmitglieder (Ausschüsse fehlen) Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2022 sowie des Prüfers für die etwaige prüferische Durchsicht des verkürzten Abschlusses und des Zwischenlageberichts	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
TAG Immobilien AG		DE0008303504	13.05.2022
Branche		Land	
Immobilien		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Billigung des nach § 162 AktG erstellten und geprüften Vergütungsberichts für das Geschäftsjahr 2021	Ablehnung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 94,37%. Allerdings ist das Vergütungssystem im Verhältnis zu anderen MDAX-Unternehmen verhältnismäßig knapp beschrieben, enthält jedoch die wesentlichsten Informationen. Außerdem gibt es im System noch einige Schwachstellen, weshalb auch der Bericht über das System nicht vollständig richtlinienkonform sein kann: LTI im Wesentlichen "single-metric" (TSR/ relativer TSR) LTI über TSR stark an die Kursentwicklung gebunden ohne explizites, weiteres Erfolgsziel Kein ESG-Ziel im LTI Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Aufhebung des Genehmigten Kapitals 2021, über die Schaffung eines neuen Genehmigten Kapitals 2022, über die Ermächtigung zum Ausschluss des Bezugsrechts sowie über die entsprechende Satzungsänderung	Ablehnung	Die Erhöhung des Grundkapitals um 29.000.000,00€ würde zu einer Kapitalverwässerung von 19,8 Prozent führen. Allerdings können kumulativ 20 Prozent überschritten werden. Auch wenn die Bezugsrechtsausschlüsse kumulativ auf 10 Prozent begrenzt sind, bewegt sich dies nicht im Rahmen der Analyserichtlinien (max. 20%kumulativ) Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Aufhebung der bestehenden sowie die Schaffung einer neuen Ermächtigung zur Ausgabe von Wandelschuldverschreibunge und/oder Optionsschuldverschreibunge über die Ermächtigung zum Ausschluss des Bezugsrechts, über die Neufassung des Bedingten Kapitals 2021/I als Bedingtes Kapital 2022 sowie über die entsprechende Satzungsänderung	Ablehnung	Die Erhöhung des Grundkapitals um 29.000.000,00€ würde zu einer Kapitalverwässerung von 19,8 Prozent führen. Allerdings können kumulativ 20 Prozent überschritten werden. Auch wenn die Bezugsrechtsausschlüsse kumulativ auf 10 Prozent begrenzt sind, bewegt sich dies nicht im Rahmen der Analyserichtlinien (max. 20%kumulativ) Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
TE Connectivity Ltd.		CH0102993182	09.03.2022
Branche		Land	
IT		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Directors: Terrence R. Curtin	Zustimmung		
Election of Directors: Carol A. ("John") Davidson	Zustimmung		
Election of Directors: Lynn A. Dugle	Zustimmung		
Election of Directors: William A. Jeffrey	Ablehnung	Gemäß den Richtlinien sollte der "Nominating, Governance and Compliance Committee" mehrheitlich mit unabhängigen Mitgliedern besetzt sein. Die im abgelaufenen GJ tätigen Mitglieder (William A. Jeffrey und Yong Nam beide Amtszeiten über 10 Jahre; Dr. Brondeau steht nicht zur Wiederwahl) können gemäß den Richtlinien nicht als unabhängig eingestuft werden kann. Daher stimmen wir gegen die Wahl von William A. Jeffrey.	
Election of Directors: Syaru Shirley Lin	Zustimmung		
Election of Directors: Thomas J. Lynch	Zustimmung		
Election of Directors: Heath A. Mitts	Ablehnung	Heath A. Mitts ist der derzeitiger CFO der Gesellschaft. Die Hauptaufgabe des Boards ist die Ausübung der Kontrollfunktion gegenüber der Geschäftsführung. Daher bestehen berechtigte Zweifel, dass Heath A. Mitts als Verantwortlicher für Finanzen für diese Aufgabe geeignet ist. Zur Vermeidung möglicher Interessenkonflikte sollte von einer Wahl des CFO in das Board abgesehen werden. Insgesamt entspicht dieser Antrag nicht der Marktpraxis, daher stimmen wir gegen diese Wahl.	
Election of Directors: Yong Nam	Ablehnung	Gemäß den Richtlinien sollte der "Nominating, Governance and Compliance Committee" mehrheitlich mit unabhängigen Mitgliedern besetzt sein. Die im abgelaufenen GJ tätigen Mitglieder (William A. Jeffrey und Yong Nam beide Amtszeiten über 10 Jahre; Dr. Brondeau steht nicht zur Wiederwahl) können gemäß den Richtlinien nicht als unabhängig eingestuft werden kann. Daher stimmen wir gegen die Wahl von Yong Nam.	

Wertpapierbezeichnung		ISIN	HV-Datum
TE Connectivity Ltd.		CH0102993182	09.03.2022
Branche		Land	
IT		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Directors: Abhijit Y. Talwalkar	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Abhijit Y. Talwalkar begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Abhijit Y. Talwalkar. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Abhijit Y. Talwalkar hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate TE Connectivity Ltd. (1) Lam Research Corporation (1+1) iRhythm Technologies (1+1) Advanced Micro Devices (1)	
Election of Directors: Mark C. Trudeau	Zustimmung		
Election of Directors: Dawn C. Willoughby	Zustimmung		
Election of Directors: Laura H. Wright	Zustimmung		
Election of the Chairman of the Board of Directors: Thomas J. Lynch	Zustimmung		
Election of the Members of the Management Development and Compensation Committee: Abhijit Y. Talwalkar	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Abhijit Y. Talwalkar bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Election of the Members of the Management Development and Compensation Committee: Mark C. Trudeau	Zustimmung		
Election of the Members of the Management Development and Compensation Committee: Dawn C. Willoughby	Zustimmung		
Election of the Independent Proxy	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
TE Connectivity Ltd.		CH0102993182	09.03.2022
Branche		Land	
IT		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approval of the 2021 Annual Report of TE Connectivity Ltd. (excluding the statutory financial statements for the fiscal year ended September 24, 2021,the consolidated financial statements for the fiscal year ended September 24, 2021 and the Swiss Compensation Report for the fiscal year endedSeptember 24, 2021)	Zustimmung		
Approval of the statutory financial statements of TE Connectivity Ltd. for the fiscal year ended September 24, 2021	Zustimmung		
Approval of the consolidated financial statements of TE Connectivity Ltd. for the fiscal year ended September 24, 2021	Zustimmung		
Release of the Members of the Board of Directors and Executive Officers for Activities During the Fiscal Year Ended September 24, 2021	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. (nicht vollständig) Mangelhafte Unabhängigkeitsstruktur des Nominierungsausschusses (<50%). Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Election of Auditors: Deloitte & Touche LLP as TE Connectivity's independent registered public accounting firm for fiscal year 2022	Ablehnung	Die Gesellschaft veröffentlicht nicht, wie lange der leitende Revisor bereits in seinem Amt ist. Dies entspricht nicht der Marktpraxis und daher sollte dieser TOP kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Election of Auditors: Deloitte AG, Zurich, Switzerland, as TE Connectivity's Swiss registered auditor until the next annual general meeting of TE Connectivity	Ablehnung	Die Gesellschaft veröffentlicht nicht, wie lange der leitende Revisor bereits in seinem Amt ist. Dies entspricht nicht der Marktpraxis und daher sollte dieser TOP kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
TE Connectivity Ltd.		CH0102993182	09.03.2022
Branche		Land	
IT		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Auditors: PricewaterhouseCoopers AG, Zurich, Switzerland, as TE Connectivity's special auditor until the next annual general meeting of TE Connectivity	Zustimmung		
Advisory Vote to Approve Named Executive Officer Compensation ("Say on Pay")	Ablehnung	Die Vergütung der Geschäftsleitung wurde nicht vollständig für alle Mitglieder der Geschäftsleitung individualisiert offengelegt. (5 von 9 Mitgliedern) Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Binding Vote to Approve Fiscal Year 2023 Maximum Aggregate Compensation Amount for Executive Management	Ablehnung	Die Vergütung der Geschäftsleitung wurde nicht vollständig für alle Mitglieder der Geschäftsleitung individualisiert offengelegt. (5 von 9 Mitgliedern) Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Binding Vote to Approve Fiscal Year 2023 Maximum Aggregate Compensation Amount for the Board of Directors	Zustimmung		
Carryforward of Unappropriated Accumulated Earnings at September 24, 2021	Zustimmung		
Declaration of Dividend	Zustimmung		
Authorization Relating to Share Repurchase Program	Ablehnung	Gemäß den Richtlinien sollte der Preis, zu dem die Aktien zurückgekauft werden sollen, nicht den jeweiligen Marktpreis um 10 Prozent übersteigen. Laut dem Antrag wurde zu diesem Sachverhalt keine Information veröffentlicht. Gemäß dem Antrag soll nach dem erfolgten Rückkauf der Aktien die Herabsetzung des Kapitals an der nächsten Generalversammlung erfolgen. Eine explizite veröffentlichte Dauer der Ermächtigung erfolgt nicht. Insgesamt ist der Antrag nicht in Einklang mit den Richtlinien. Daher stimmen wir gegen den Antrag.	
Renewal of Authorized Capital and related amendment to our articles of association	Ablehnung	Die Erhöhung des Grundkapitals um 95'788'465.80 CHF würde zu einer Kapitalverwässerung von 50 Prozent führen, was nicht in Einklang mit den Richtlinien ist. Daher sollte dieser Tagesordnungspunkt sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Approval of Reduction of Share Capital For Shares Acquired Under Our Share Repurchase Program and related amendments to the articles of association of TE Connectivity Ltd.	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
TE Connectivity Ltd.		CH0102993182	09.03.2022
Branche		Land	
IT		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approval of any Adjournments or Postponements of the Meeting Additional Information	Zustimmung		
Ad-hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
TGS ASA		NO0003078800	11.05.2022
Branche		Land	
Energie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting; Voting List	Keine Stimmabgabe		
Election of Presiding Chair; Minutes	Zustimmung		
Agenda	Zustimmung		
Accounts and Reports; Report of the Board of Directors	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Christopher Finlayson	Zustimmung		
Elect Irene Egset	Zustimmung		
Elect Mark Leonard	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Mark Leonard is not considered independent, we are opposing this director`s election.	
Elect Grethe Kristin Moen	Zustimmung		
Elect Svein Harald Øygard	Zustimmung		
Directors' Fees	Zustimmung		
Elect Henry H. Hamilton	Zustimmung		
Nomination Committee Fees	Zustimmung		
Corporate Governance Report	Keine Stimmabgabe		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance STI criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Adoption of Share-Based Incentives (LTIP 2022)	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Cancellation of Shares	Ablehnung	This proposal seeks shareholder approval to cancel already repurchased shares. In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and in line with policy. Consequently, we are voting for this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Authority to Issue Convertible Debt Instruments	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
TJX Companies Inc.		US8725401090	07.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect José B. Alvarez	Zustimmung		
Elect Alan M. Bennett	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Alan M. Bennett.	
Elect Rosemary T. Berkery	Zustimmung		
Elect David T. Ching	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David T. Ching.	
Elect C. Kim Goodwin	Zustimmung		
Elect Ernie Herrman	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ernie Herrman.	
Elect Michael F. Hines	Ablehnung	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Michael F. Hines.	
Elect Amy B. Lane	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Amy B. Lane.	
Elect Carol Meyrowitz	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Carol Meyrowitz.	
Elect Jackwyn L. Nemerov	Zustimmung		
Elect John F. O'Brien	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing the election of non-independent nominee John F. O'Brien.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
TJX Companies Inc.		US8725401090	07.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approval of the 2022 Stock Incentive Plan	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Supply Chain Due Diligence	Zustimmung	As we favor transparency regarding supply chain management and support preventing forced, child and prison labor in the supply chain, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Human Rights Risks from Supply Chain Employee Misclassification	Zustimmung	As we support transparency regarding human rights risks in the supply chain and try to reduce risks resulting from a misclassification of employees as independent contractors, we are voting for this proposal.	
Shareholder Proposal Regarding Report On Risks From State Policies Restricting Reproductive Health Care	Ablehnung		
Shareholder Proposal Regarding Paid Sick Leave	Zustimmung	In light of the potential perverse incentives that can arise when a company's workforce is potentially without access to sick leave, consumer expectations regarding safe and hygienic shopping conditions, and changing employee expectations that can adversely impact a company's ability to hire and retain employees should they be found to be insufficient, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
TTY Biopharm Co. Ltd.		TW0004105002	26.05.2022
Branche		Land	
Gesundheitswesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules: Acquisition and Disposal of Assets	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Taishin Financial Holdings Co. Ltd.		TW0002887007	17.06.2022
Branche		Land	
Finanzwesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Accounts and Reports	Zustimmung		
2021 Profit Distribution Plan	Zustimmung		
Capitalization of Profits and Issuance of New Shares	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules for Shareholder Meetings	Zustimmung		
Amendments to Procedural Rules: Acquisition and Disposal of Assets	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Taiwan Hon Chuan Enterprise Co. Ltd.		TW0009939009	17.06.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Financial Statements	Zustimmung		
2021 Profit Distribution Proposal.proposed Cash Dividend:twd 4.3 Per Share.	Zustimmung		
Amendments to Articles of Incorporation	Zustimmung		
Amendments to Procedures for Acquisition or Disposal of Assets	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Taiwan Mobile Co.		TW0003045001	23.06.2022
Branche		Land	
Telekommunikationsdienste		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
FY2021 Financial Statements and Business Report	Zustimmung		
FY2021 Allocation of Profits/ Dividends	Zustimmung		
Cash Distribution from Capital Surplus	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules: Shareholder Meetings	Zustimmung		
Amendments to Procedural Rules: Acquisition and Disposal of Assets	Zustimmung		
Non-compete Restrictions for Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Taiwan Semiconductor Manufacturing Co. L		TW0002330008	08.06.2022
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
To accept 2021 Business Report and Financial Statements	Zustimmung		
To revise the Articles of Incorporation	Zustimmung		
To revise the Procedures for Acquisition or Disposal of Assets	Zustimmung		
To approve the issuance of employee restricted stock awards for year 2022	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Target Corporation		US87612E1064	08.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect David P. Abney	Zustimmung		
Elect Douglas M. Baker, Jr.	Zustimmung		
Elect George S. Barrett	Zustimmung		
Elect Gail K. Boudreaux	Zustimmung		
Elect Brian C. Cornell	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Brian C. Cornell. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/Chair- Target Corporation; Director- Yum! Brands Inc). Consequently, we are opposing this director`s election.	
Elect Robert L. Edwards	Zustimmung		
Elect Melanie L. Healey	Zustimmung		
Elect Donald R. Knauss	Zustimmung		
Elect Christine A. Leahy	Zustimmung		
Elect Monica C. Lozano	Zustimmung		
Elect Derica W. Rice	Zustimmung		
Elect Dmitri L. Stockton	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Tecan Group AG		CH0012100191	12.04.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des Lageberichts, der Jahresrechnung und der Konzernrechnung 2021	Zustimmung		
Verwendung des Bilanzgewinns	Zustimmung		
Zuweisung aus den gesetzlichen Reserven (Kapitaleinlagereserve) an die freieReserve und Ausschüttung (verrechnungssteuerfrei)	Zustimmung		
Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Vorsitz des Prüfungsausschusses ist nicht unabhängig Mangelhafte Unabhängigkeitsstruktur des Prüfungsausschusses (<50%). Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Wahl in den Verwaltungsrat: Myra Eskes	Zustimmung		
Wiederwahlen der bisherigen Mitglieder des Verwaltungsrates: Lukas Braunschweiler	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Tecan Group AG		CH0012100191	12.04.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahlen der bisherigen Mitglieder des Verwaltungsrates: Oliver Fetzer	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Oliver Fetzer begründen könnten. Gemäß den Richtlinien sollte der Prüfungsausschusses mit mindestens 50% unabhängigen Mitgliedern besetzt sein. Daher sollte die Wahl aller nicht als unabhängig eingestufter Mitglieder kritisch bewertet werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Oliver Fetzer. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Oliver Fetzer hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Tecan Group AG (1) Viridos [CEO] (1+1) exek. Arena Pharmaceuticals (1)	
Wiederwahlen der bisherigen Mitglieder des Verwaltungsrates: Heinrich Fischer	Ablehnung	Gemäß den Richtlinien sollte der Prüfungsausschusses mit mindestens 50% unabhängigen Mitgliedern besetzt sein. Daher sollte die Wahl aller nicht als unabhängig eingestufter Mitglieder kritisch bewertet werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Heinrich Fischer. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Heinrich Fischerhat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Tecan Group AG (1) Diamond Scull AG (1+1) Hilti AG (1+1) CAMOX Fund (1) Sensirion Holding AG (1)	
Wiederwahlen der bisherigen Mitglieder des Verwaltungsrates: Karen Huebscher	Ablehnung	Gemäß den Richtlinien sollte aber die Vorsitzende des Prüfungsausschusses ein unabhängiges Mitglied sein. Da Karen Huebscher mit einer Amtszeit von 10 Jahren laut den Richtlinien nicht als unabhängig eingestuft werden kann, sollte diese Wahl kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahlen der bisherigen Mitglieder des Verwaltungsrates: Christa Kreuzburg	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Tecan Group AG		CH0012100191	12.04.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahlen der bisherigen Mitglieder des Verwaltungsrates: Daniel R. Marshak	Zustimmung		
Wiederwahl des Präsidenten des Verwaltungsrats: Lukas Braunschweiler	Zustimmung		
Wahl der Mitglieder des Vergütungsausschusses: Oliver Fetzer	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Oliver Fetzer bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl der Mitglieder des Vergütungsausschusses: Christa Kreuzburg	Zustimmung		
Wahl der Mitglieder des Vergütungsausschusses: Daniel R. Marshak	Zustimmung		
Wahl der Mitglieder des Vergütungsausschusses: Myra Eskes	Zustimmung		
Wiederwahl der Revisionsstelle	Zustimmung		
Wiederwahl des unabhängigen Stimmrechtsvertreters	Zustimmung		
Konsultativabstimmung über den Vergütungsbericht 2021	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Zudem umfasst das Vergütungssystem keine "share ownership guidelines" und keinen "Clawback". Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Genehmigung des maximalen Gesamtbetrags der Vergütung des Verwaltungsrats fürden Zeitraum von der ordentlichen Generalversammlung 2022 bis zur ordentlichenGeneralversamm 2023	Zustimmung		
Genehmigung des maximalen Gesamtbetrags der Vergütung der Konzernleitung fürdas Geschäftsjahr 2023	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem umfasst das Vergütungssystem keine "share ownership guidelines" und keinen "Clawback". Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Erneuerung des genehmigten Kapitals	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Tecan Group AG		CH0012100191	12.04.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ad-hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
Teco Electric & Machinery Co. Ltd.		TW0001504009	20.05.2022
Branche		Land	
Industrie		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Business Report and Financial Statements for 2021	Zustimmung		
Distribution of 2021 Profits	Zustimmung		
Amendment to Articles of Incorporation	Zustimmung		
Amendment to Procedure for Acquisition or Disposal of Assets	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Tele2 AB		SE0005190238	28.04.2022
Branche		Land	
Telekommunikationsdienste		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Keine Stimmabgabe		
Agenda	Zustimmung		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Zustimmung		
Report of the Board of Directors	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
Distribution of Extraordinary Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration in Proposal 11.A exceeds 100 percent, we are voting against this additional distrubution.	
Ratify Carla Smits-Nusteling	Zustimmung		
Ratify Andrew Barron	Zustimmung		
Ratify Stina Bergfors	Zustimmung		
Ratify Anders Björkman	Zustimmung		
Ratify Georgi Ganev	Zustimmung		
Ratify Cynthia Gordon	Zustimmung		
Ratify Kjell Johnsen (CEO)	Zustimmung		
Ratify Sam Kini	Zustimmung		
Ratify Eva Lindqvist	Zustimmung		
Ratify Lars-Åke Norling	Zustimmung		
Board Size	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Tele2 AB		SE0005190238	28.04.2022
Branche		Land	
Telekommunikationsdienste		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Andrew G. Barron	Zustimmung		
Elect Stina Bergfors	Zustimmung		
Elect Georgi Ganev	Zustimmung		
Elect Sam Kini	Zustimmung		
Elect Eva Lindqvist	Zustimmung		
Elect Lars-Åke Norling	Zustimmung		
Elect Carla Smits-Nusteling	Zustimmung		
Elect Carla Smits-Nusteling as Chair	Zustimmung		
Number of Auditors	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. The payout limit under the short-term incentive plan for the CEO increased by 75%, to 175% of salary (previously 100% of base salary), a significant increase where the Company has failed to outline the KPIs which the CEO has to achieve. As this is against policy, we are voting against this proposal.	
Long-Term Incentive Plan (LTI 2022)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, as noted in Proposal 18, the proposed plan does not contain any recovery provisions or ESG metrics. As this is contrary to policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights Pursuant to LTI 2022	Ablehnung	As outlined in Proposal 19.A, the connected plan does not contain any recovery provisions or ESG metrics, which is against policy. As a result, we are voting against this related proposal.	
Authority to Repurchase Class C Shares Pursuant to Incentive Schemes	Ablehnung	As outlined in Proposal 19.A, the connected plan does not contain any recovery provisions or ESG metrics, which is against policy. As a result, we are voting against this related proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Tele2 AB		SE0005190238	28.04.2022
Branche		Land	
Telekommunikationsdienste		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Transfer of Class B Shares Pursuant to LTI 2022	Ablehnung	As outlined in Proposal 19.A, the connected plan does not contain any recovery provisions or ESG metrics, which is against policy. As a result, we are voting against this related proposal.	
Authority to Issue Class B Treasury Shares Pursuant to LTI 2022	Ablehnung	As outlined in Proposal 19.A, the connected plan does not contain any recovery provisions or ESG metrics, which is against policy. As a result, we are voting against this related proposal.	
Approve Equity Swap Agreement	Ablehnung	As outlined in Proposal 19.A, the connected plan does not contain any recovery provisions or ESG metrics, which is against policy. As a result, we are voting against this related proposal.	
Authority to Repurchase Shares	Zustimmung		
Shareholder Proposal Regarding Investigation of Director and Management Qualifications	Ablehnung	Having reviewed the proposal, we believe that the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from its implementation. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Fulfillment of Requirements	Ablehnung	Having reviewed the proposal, we believe that the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from its implementation. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Presentation of Investigation	Ablehnung	Having reviewed the proposal, we believe that the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from its implementation. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Telecom Italia S.p.A.		IT0003497168	07.04.2022
Branche		Land	
Telekommunikationsdienste		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Allocation of Losses	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The structure of the Company's executive remuneration system and disclosure thereof have historically proven ill-fitted in terms of severance and termination payments and incentive opportunity under variable remuneration plans. Further, it should be noted that the Company received significant shareholder opposition in the past; however, changes to the Company's remuneration policy have fallen short of ensuring alignment with local and international best practice. Severance package payments are not limited to a maximum of two-years` salary. Despite shareholder opposition, the Company's policy regarding severance payments does not present significant improvements in terms of transparency when it comes to determining termination indemnities for executives. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The structure of the Company's executive remuneration system and disclosure thereof have historically proven ill-fitted in terms of severance and termination payments and incentive opportunity under variable remuneration plans. Further, it should be noted that the Company received significant shareholder opposition in the past; however, changes to the Company's remuneration policy have fallen short of ensuring alignment with local and international best practice. Severance package payments are not limited to a maximum of two-years` salary. Specifically, the outgoing CEO received a severance payment of €6,900,000, plus €36,000 as a settlement sum, corresponding to 538% of base salary. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.	
Ratify Co-option of Pietro Labriola	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Telecom Italia S.p.A.		IT0003497168	07.04.2022
Branche		Land	
Telekommunikationsdienste		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022-2024 Stock Option Plan	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the potential dilution is within the policy limits, it should be noted that the maximum potential value of awards for the CEO, equal to 18.5x base salary. and the change of control provision (as further illustrated under Proposal 2), are not currently designed to be in shareholders' best interest. Consequently, we are voting against this proposal.	
Authority to Issue Shares to Service the 2022-2024 Stock-Options Plan	Ablehnung	Please refer to Proposal O.5 for further details on the Company's 2022-2024 Stock Option Plan. Given that the proposed authority would be used to finance the 2022-2024 Stock Option Plan, which, as discussed in Proposal E.6, we do not support, we are voting against this proposal.	
Non-Reconstitution of Reserves	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Telefonaktiebolaget L.M. Ericsson		SE0000108656	29.03.2022
Branche		Land	
IT		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Zustimmung		
Minutes: Bengt Kileus	Zustimmung		
Minutes: Anders Oscarsson	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Ratify Ronnie Leten	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish an nomination committee The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Telefonaktiebolaget L.M. Ericsson		SE0000108656	29.03.2022
Branche		Land	
IT		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Helena Stjernholm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish an nomination committee The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.	
Ratify Jacob Wallenberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish an nomination committee The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.	

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Telefonaktiebolaget L.M. Ericsson		SE0000108656	29.03.2022
Branche		Land	
IT		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Jon Fredrik Baksaas	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish an nomination committee The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.	
Ratify Jan Carlson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish an nomination committee The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Telefonaktiebolaget L.M. Ericsson		SE0000108656	29.03.2022
Branche		Land	
IT		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Nora Denzel	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish an nomination committee The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.	
Ratify Börje Ekholm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish an nomination committee The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.	

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Telefonaktiebolaget L.M. Ericsson		SE0000108656	29.03.2022
Branche		Land	
IT		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Eric A. Elzvik	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish an nomination committee The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.	
Ratify Kurt Jofs	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish an nomination committee The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Telefonaktiebolaget L.M. Ericsson		SE0000108656	29.03.2022
Branche		Land	
IT		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Kristin S. Rinne	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish an nomination committee The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.	
Ratify Torbjörn Nyman	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish an nomination committee The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.	

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Telefonaktiebolaget L.M. Ericsson		SE0000108656	29.03.2022
Branche		Land	
IT		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Kjell-Åke Soting	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish an nomination committee The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.	
Ratify Anders Ripa	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish an nomination committee The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.	

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Telefonaktiebolaget L.M. Ericsson		SE0000108656	29.03.2022
Branche		Land	
IT		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Roger Svensson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish an nomination committee The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.	
Ratify Per Holmberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish an nomination committee The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Telefonaktiebolaget L.M. Ericsson		SE0000108656	29.03.2022
Branche		Land	
IT		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Loredana Roslund	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish an nomination committee The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.	
Ratify Ulf Rosberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish an nomination committee The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Telefonaktiebolaget L.M. Ericsson		SE0000108656	29.03.2022
Branche		Land	
IT		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Börje Ekholm (CEO)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The Company has failed to establish an nomination committee The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	Zustimmung		
Board Size	Zustimmung		
Directors' Fees	Zustimmung		
Elect Jon Fredrik Baksaas	Zustimmung		
Elect Jan Carlson	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jan Carlson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Telefonaktiebolaget LM Ericsson; CEO/Chair - Veoneer Inc; Chair - Autoliv Inc). Consequently, we are opposing this director`s election.	
Elect Nora M. Denzel	Zustimmung		
Elect Carolina Dybeck Happe	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Telefonaktiebolaget L.M. Ericsson		SE0000108656	29.03.2022
Branche		Land	
IT		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Börje E. Ekholm	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Börje E. Ekholm. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Director - Telefonaktiebolaget LM Ericsson; Director - Alibaba Group Holding Limited; Director - Trimble Inc). Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, Börje E. Ekholm has served as CEO of the board since 2017. During this time, the Company has been involved in a number of investigations and legal actions, including two reported breaches of the Company's Deferred Prosecution Agreement ("DPA") with the Department of Justice ("DOJ"). The two reported breaches and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the ultimate accountability of the CEO for the Company's compliance with legal requirements, there are questions whether this individual has satisfactorily fulfilled his duty to shareholders. Consequently, we are opposing this director`s election.
Elect Eric A. Elzvik	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Eric A. Elzvik. However, this director has served as chair of the board's audit and compliance committee since 2017. During this time, the Company has been involved in a number of investigations and legal actions, including two reported breaches of the Company's Deferred Prosecution Agreement ("DPA") with the Department of Justice ("DOJ"). The two reported breaches and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the increased accountability of the chair of the audit and compliance committee for monitoring and reviewing compliance with legal requirements and the Company's compliance with legal requirements, there are questions whether this individual has satisfactorily fulfilled his duty to shareholders. Consequently, we are opposing this director`s election.
Elect Kurt Jofs	Zustimmung	
Elect Ronnie Leten	Zustimmung	
Elect Kristin S. Rinne	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Telefonaktiebolaget L.M. Ericsson		SE0000108656	29.03.2022
Branche		Land	
IT		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Helena Stjernholm	Zustimmung		
Elect Jacob Wallenberg	Zustimmung		
Elect Ronnie Leten as Chair	Zustimmung		
Number of Auditors	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Zustimmung		
Adoption of Share-Based Incentives ("LTV 2022")	Zustimmung		
Capital Authorities to Implement LTV 2022	Zustimmung		
Approve Equity Swap Agreement (LTV 2022)	Zustimmung		
Transfer of Treasury Shares (LTV 2021)	Zustimmung		
Transfer of Treasury Shares (LTV 2019 & LTV 2020)	Zustimmung		
Shareholder Proposal regarding Production of Semiconductors (Carl Axel Bruno)	Ablehnung	This shareholder proposal, submitted by Carl Axel Bruno, seeks shareholder approval to "increase the production of semiconductors that was conducted by Ericsson during the 1980's. However, the proponent has not offered any reasoning or rationale for this proposal. Consequently, we are voting against this proposal. This is also in compliance with management recommendations.	

Wertpapierbezeichnung		ISIN	HV-Datum
Telenor ASA		NO0010063308	11.05.2022
Branche		Land	
Telekommunikationsdienste		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Agenda	Zustimmung		
Minutes	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Accounts and Reports; Allocation of Profits and Dividends	Ablehnung	All of the necessary financial statements and reports are present in the Company's annual report and in the opinion of Ernst & Young AS, the Company's independent auditor, the financial statements have been properly prepared in accordance with International Financial Reporting Standards and the generally accepted accounting principles in Norway. However, a proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
Authority to Set Auditor's Fees	Zustimmung		
Shareholder Proposal Regarding Quality Assurance of Ongoing Fiber Development	Ablehnung		
Corporate Governance Report	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
Authority to Repurchase Shares (LTI)	Zustimmung		
Elect Lars Tonsgaard	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Telenor ASA		NO0010063308	11.05.2022
Branche		Land	
Telekommunikationsdienste		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Heidi Algarheim	Zustimmung		
Corporate Assembly Fees; Nomination Committee Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Telia Company AB		SE0000667925	06.04.2022
Branche		Land	
Telekommunikationsdienste		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Zustimmung		
Agenda	Zustimmung		
Minutes	Zustimmung		
Voting List	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Raitfy Ingrid Bonde	Zustimmung		
Ratify Luisa Delgado	Zustimmung		
Ratify Rickard Gustafson	Zustimmung		
Ratify Lars-Johan Jarnheimer	Zustimmung		
Ratify Jeanette Jager	Zustimmung		
Ratify Nina Linander	Zustimmung		
Ratify Jimmy Maymann	Zustimmung		
Ratify Martin Tiveus	Zustimmung		
Ratify Anna Settman	Zustimmung		
Ratify Olaf Swantee	Zustimmung		
Ratify Agneta Ahlstrom	Zustimmung		
Ratify Stefan Carlsson	Zustimmung		
Ratify Rickard Wast	Zustimmung		
Ratify Hans Gustavsson	Zustimmung		
Ratify Afrodite Landero	Zustimmung		
Ratify Martin Saaf	Zustimmung		
Ratify Allison Kirkby	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
Board Size	Zustimmung		
Directors' Fees	Zustimmung		
Elect Ingrid Bonde	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Telia Company AB		SE0000667925	06.04.2022
Branche		Land	
Telekommunikationsdienste		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Luisa Delgado	Zustimmung		
Elect Rickard Gustafson	Zustimmung		
Elect Lars-Johan Jarnheimer	Zustimmung		
Elect Jeanette Christensen Jäger	Zustimmung		
Elect Nina Linander	Zustimmung		
Elect Jimmy Maymann	Zustimmung		
Elect Hannes Ametsreiter	Zustimmung		
Elect Tomas Eliasson	Zustimmung		
Elect Lars-Johan Jarnheimer as Chair	Zustimmung		
Elect Ingrid Bonde as Vice Chair	Zustimmung		
Number of Auditors	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Approve nomination committee guidelines	Zustimmung		
Authority to Repurchase and Reissue Shares	Zustimmung		
Adoption of Share-Based Incentives (Performance share program 2022/2025)	Zustimmung		
Transfer of shares pursuant to LTIP 2022/2025	Zustimmung		
Shareholder Proposal Regarding Replies of Letters to the Company (Carl Axel Bruno)	Ablehnung		
Shareholder Proposals Regarding Customer Relations Policy (Per Rinder)	Ablehnung		
Shareholder Proposal Regarding Customer Support (Per Rinder)	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Tencent Holdings Ltd.		KYG875721634	18.05.2022
Branche		Land	
Telekommunikationsdienste		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. It should be noted that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.	
Elect LI Dong Sheng	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LI Dong Sheng. However, the board of directors, as well as the compensation and nominating committees do not comprise an adequate number of independent members. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - TCL Technology Group Corp; Chair - Tianjin Zhonghuan Semiconductor Co., Ltd.; Director - Tencent Holdings Limited). Lastly, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Ian C. Stone	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ian C. Stone. However, the board of directors, as well as the audit, compensation and nominating committees do not comprise an adequate number of independent members. In addition, this director will be serving as a non-independent chair of the compensation committee Lastly, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Tencent Holdings Ltd.		KYG875721634	18.05.2022
Branche		Land	
Telekommunikationsdienste		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposal 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
Amendments to the Memorandum and Articles of Association	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Tencent Holdings Ltd.		KYG875721634	18.05.2022
Branche		Land	
Telekommunikationsdienste		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Refreshment of the Scheme Mandate Limit of the Share Option Scheme of Tencent Music Group	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following issues should be noted: Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in Hong Kong. Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as service providers of Tencent Music. Options should be granted as a form of compensation to people who directly contribute to the company`s operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company. No Minimum Vesting Period: There is no minimum vesting period for awards granted under the scheme. A minimum vesting period of at least two years, if not longer, better align shareholders' interests with those of the management when determining equity-based awards. This is as long-term vesting periods serve to incentivize participants to manage long-term performance, noting that risk-taking in one year may have consequences to shareholder value which do not emerge until years later. Where a company chooses to have a short vesting period - or no vesting period - for awards, the awards may vest prior to the consequences of risk-taking bears out, essentially becoming short-term "guaranteed payments" rather than acting as long-term incentivizing tools. As this is not entirely in line with policy, we are opposing this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Tesco Plc.		GB00BLGZ9862	17.06.2022
Branche		Land	
Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Policy	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Final Dividend	Zustimmung		
Elect John M. Allan	Zustimmung		
Elect Melissa Bethell	Zustimmung		
Elect Bertrand Bodson	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Bertrand Bodson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Tesco PLC; Director - Wolters Kluwer NV; CEO/Director - Keywords Studios plc). Consequently, we are opposing this director`s election.	
Elect Thierry Garnier	Zustimmung		
Elect Stewart Gilliland	Zustimmung		
Elect Byron Grote	Zustimmung		
Elect Ken Murphy	Zustimmung		
Elect Imran Nawaz	Zustimmung		
Elect Alison Platt	Zustimmung		
Elect Lindsey Pownall	Zustimmung		
Elect Karen Whitworth	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 21, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Tesco Plc.		GB00BLGZ9862	17.06.2022
Branche		Land	
Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 20, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Tethys Oil AB		SE0015949847	18.05.2022
Branche		Land	
Energie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Minutes	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Rob Anderson	Zustimmung		
Ratify Alexandra Herger	Zustimmung		
Ratify Magnus Nordin	Zustimmung		
Ratify Per Seime	Zustimmung		
Ratify Klas Brand	Zustimmung		
Board Size; Number of Auditors	Zustimmung		
Directors and Auditors' Fees	Zustimmung		
Elect Rob Anderson	Zustimmung		
Elect Alexandra Herger	Zustimmung		
Elect Magnus Nordin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Magnus Nordin. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Per Seime	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Per Seime. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Klas Brand	Zustimmung		
Elect Per Seime as Chair of the Board	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Per Seime as Chair of the Board. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Appointment of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Tethys Oil AB		SE0015949847	18.05.2022
Branche		Land	
Energie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Approval of Nomination Committee Guidelines	Zustimmung		
Authority to Issue Warrants (Warrant Plan 2022/2025)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Although the proposed dilution is in line with policy, the plan itself has several problematic features. Namely, the plan lacks any recovery provisions, it is not measured by performance metrics and is also not linked to ESG criteria. As a result, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Issue Treasury Shares	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which, if considered cumulatively with the authorizations in Proposal 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital with / without preemptive rights, which, if considered cumulatively with authorizations in Proposal 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Share Split	Zustimmung		
Share Capital Reduction	Zustimmung		
Bonus Share Issuance	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Tethys Oil AB		SE0015949847	18.05.2022
Branche		Land	
Energie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan. As this is against policy, we are voting against this proposal.	
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Texas Instruments Inc.		US8825081040	28.04.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Mark A. Blinn	Zustimmung		
Elect Todd M. Bluedorn	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Todd M. Bluedorn. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Texas Instruments Incorporated; CEO/Chair- Lennox International Inc). Consequently, we are opposing this director`s election.	
Elect Janet F. Clark	Zustimmung		
Elect Carrie S. Cox	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Carrie S. Cox. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Martin S. Craighead	Zustimmung		
Elect Jean M. Hobby	Zustimmung		
Elect Michael D. Hsu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael D. Hsu. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Texas Instruments Incorporated; CEO/Chair- Kimberly-Clark Corporation). Consequently, we are opposing this director`s election.	
Elect Haviv Ilan	Zustimmung		
Elect Ronald Kirk	Zustimmung		
Elect Pamela H. Patsley	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Pamela H. Patsley. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.	
Elect Robert E. Sanchez	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Robert E. Sanchez. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Texas Instruments Incorporated; CEO/Chair- Ryder System Inc). Consequently, we are opposing this director`s election.	
Elect Richard K. Templeton	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Richard K. Templeton. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Texas Instruments Inc.		US8825081040	28.04.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
The Agricultural Bank of China		CNE100000RJ0	18.03.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022-2024 Capital Plan of the Bank	Zustimmung		
Issuance Plan of Write-down Eligible Tier-2 Capital Instruments	Zustimmung		
2022-2024 Capital Plan of the Bank	Zustimmung		
Issuance Plan of Write-down Eligible Tier-2 Capital Instruments	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
The Agricultural Bank of China		CNE100000RJ0	29.06.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Elect Margaret LEUNG Ko May Yee	Zustimmung		
Elect LIU Shouying	Zustimmung		
Elect GUO Xuemeng	Zustimmung		
Elect LI Wei	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Wei.	
Elect DENG Lijuan as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DENG Lijuan.	
Liability Insurance	Zustimmung		
2022 Fixed Assets Investment Budget	Zustimmung		
Amendments to Articles	Ablehnung	In this case, there are concerns with the effect of reducing the notice period for a general meeting from 45 days before a general meeting/class meeting to 20 business days before an AGM and 15 days before an EGM , as this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to the generally advanced voting deadlines. Therefore, we are voting against this proposal.	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Elect Margaret LEUNG Ko May Yee	Zustimmung		
Elect LIU Shouying	Zustimmung		
Elect GUO Xuemeng	Zustimmung		
Elect LI Wei	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Wei.	

Wertpapierbezeichnung		ISIN	HV-Datum
The Agricultural Bank of China		CNE100000RJ0	29.06.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect DENG Lijuan as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DENG Lijuan.	
Liability Insurance	Zustimmung		
2022 Fixed Assets Investment Budget	Zustimmung		
Amendments to Articles	Ablehnung	In this case, there are concerns with the effect of reducing the notice period for a general meeting from 45 days before a general meeting/class meeting to 20 business days before an AGM and 15 days before an EGM , as this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to the generally advanced voting deadlines. Therefore, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
The Agricultural Bank of China		CNE100000RJ0	22.12.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Directors' Remuneration	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.	
2021 Supervisors' Remuneration	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.	
Elect WANG Changyun	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee WANG Changyun. Consequently, we are supporting this director`s election.	
Elect LIU Li	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee LIU Li. Consequently, we are supporting this director`s election.	
Additional Budget for Donation for Targeted Support for 2022	Zustimmung	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Elect FU Wanjun	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee FU Wanjun.	
Elect ZHANG Qi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Qi.	
2021 Directors' Remuneration	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.	
2021 Supervisors' Remuneration	Zustimmung	The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal.	
Elect WANG Changyun	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee WANG Changyun. Consequently, we are supporting this director`s election.	
Elect LIU Li	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee LIU Li. Consequently, we are supporting this director`s election.	
Additional Budget for Donation for Targeted Support for 2022	Zustimmung	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Elect FU Wanjun	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee FU Wanjun.	

Wertpapierbezeichnung		ISIN	HV-Datum
The Agricultural Bank of China		CNE100000RJ0	22.12.2022
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect ZHANG Qi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Qi.	

Wertpapierbezeichnung		ISIN	HV-Datum
The Allstate Corporation		US0200021014	24.05.2022
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Donald E. Brown	Zustimmung		
Elect Kermit R. Crawford	Zustimmung		
Elect Richard T. Hume	Zustimmung		
Elect Margaret M. Keane	Zustimmung		
Elect Siddharth N. Mehta	Zustimmung		
Elect Jacques P. Perold	Zustimmung		
Elect Andrea Redmond	Zustimmung		
Elect Gregg M. Sherrill	Zustimmung		
Elect Judith A. Sprieser	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Judith A. Sprieser. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Perry M. Traquina	Zustimmung		
Elect Thomas J. Wilson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas J. Wilson. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
The Clorox Co.		US1890541097	16.11.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Amy L. Banse	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Amy L. Banse. Consequently, we are supporting this director`s election.	
Elect Julia Denman	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Julia Denman. Consequently, we are supporting this director`s election.	
Elect Spencer C. Fleischer	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Spencer C. Fleischer. Consequently, we are supporting this director`s election.	
Elect Esther S. Lee	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Esther S. Lee. Consequently, we are supporting this director`s election.	
Elect A.D. David Mackay	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee A.D. David Mackay. Consequently, we are supporting this director`s election.	
Elect Paul G. Parker	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Paul G. Parker. Consequently, we are supporting this director`s election.	
Elect Stephanie Plaines	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Stephanie Plaines. Consequently, we are supporting this director`s election.	
Elect Linda Rendle	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Linda Rendle. Consequently, we are supporting this director`s election.	
Elect Matthew J. Shattock	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Matthew J. Shattock. Consequently, we are supporting this director`s election.	
Elect Kathryn A. Tesija	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Kathryn A. Tesija. Consequently, we are supporting this director`s election.	
Elect Russell J. Weiner	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Russell J. Weiner. Consequently, we are supporting this director`s election.	
Elect Christopher J. Williams	Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christopher J. William. Consequently, we are supporting this director`s election.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
The Clorox Co.		US1890541097	16.11.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratification of Auditor	Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer." In this case, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
The Coca-Cola Co.		US1912161007	26.04.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Herbert A. Allen, III	Zustimmung		
Elect Marc Bolland	Zustimmung		
Elect Ana Patricia Botín-Sanz de Sautuola y O'Shea	Zustimmung		
Elect Christopher C. Davis	Zustimmung		
Elect Barry Diller	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Barry Diller. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, the candidate holds too many mandates to be in line with policy (Director- The coca-cola company; Chair/Senior director; Director- MGM Resorts International). Consequently, we are opposing this director`s election.	
Elect Helene D. Gayle	Zustimmung		
Elect Alexis M. Herman	Ablehnung	As the compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Alexis M. Herman.	
Elect Maria Elena Lagomasino	Ablehnung	As the compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Maria Elena Lagomasino.	
Elect James Quincey	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James Quincey. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/Chair- The coca-cola company; Director- Pfizer Inc). Consequently, we are opposing this director`s election.	
Elect Caroline J. Tsay	Zustimmung		
Elect David B. Weinberg	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The Company entered into a problematic consulting agreement with Bradley Gayton, Mr. Gayton, who joined the Company in September 2020, received a lump sum payment of $4 million and a waiver of the repayment obligations of certain benefits paid to him under his original employment letter. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
The Coca-Cola Co.		US1912161007	26.04.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Report on External Public Health Impact	Zustimmung	As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Transparency Report on Global Public Policy and Political Influence	Zustimmung	As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Independent Chair	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
The Goldman Sachs Group Inc.		US38141G1040	28.04.2022
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect M. Michele Burns	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee M. Michele Burns is not considered independent, we are opposing this director`s election.	
Elect Drew G. Faust	Zustimmung		
Elect Mark Flaherty	Zustimmung		
Elect Kimberley Harris	Zustimmung		
Elect Ellen J. Kullman	Zustimmung		
Elect Lakshmi N. Mittal	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Lakshmi N. Mittal. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - ArcelorMittal S.A.; Chair - Aperam SA; Director - The Goldman Sachs Group, Inc.). Consequently, we are opposing this director`s election.	
Elect Adebayo O. Ogunlesi	Zustimmung		
Elect Peter Oppenheimer	Zustimmung		
Elect David M. Solomon	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee David M. Solomon. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Jan E. Tighe	Zustimmung		
Elect Jessica Uhl	Zustimmung		
Elect David A. Viniar	Zustimmung		
Elect Mark O. Winkelman	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Mark O. Winkelman. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance LTI criteria. The board can grant discretionary bonuses (The Company granted the CEO approximately $30 million in PSUs while the COO received an estimated $20 million in equity). The remuneration structure allows for vesting of LTI awards in under 3 years. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
The Goldman Sachs Group Inc.		US38141G1040	28.04.2022
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Charitable Giving Reporting	Zustimmung	While the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"), which has a history of submitting shareholder proposals that are not in the best interest of shareholders, it is only a request for further disclosure. Requests for more information are in line with policy. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Independent Chair	Ablehnung		
Shareholder Proposal Regarding Fossil Fuel Financing Policy	Zustimmung	We prefer more transparency on climate-related risks and its responsiveness to this issue. This includes a fossil fuel financing policy. Therefore, we support this proposal.	
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
The Hershey Co.		US4278661081	17.05.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Pamela M. Arway	Keine Zustimmung	The policy requires the compensation committee chair to be independent. As nominee Pamela M. Arway is not considered independent, we are opposing this director`s election.	
Elect James W. Brown	Zustimmung		
Elect Michele G. Buck	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michele G. Buck. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Victor L. Crawford	Zustimmung		
Elect Robert M. Dutkowsky	Zustimmung		
Elect Mary Kay Haben	Keine Zustimmung	The Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Consequently, we are voting against nominee Mary Kay Haben appointment.	
Elect James C. Katzman	Zustimmung		
Elect M. Diane Koken	Zustimmung		
Elect Robert M. Malcolm	Zustimmung		
Elect Anthony J. Palmer	Zustimmung		
Elect Juan R. Perez	Zustimmung		
Elect Wendy L. Schoppert	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Ending Child Labor	Zustimmung	Although the Company has provided significant disclosure in this regard, demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
The Navigator Company S.A.		PTPTI0AM0006	21.11.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Portugal	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Special Dividend	Zustimmung	If approved, the Company will distribute a special dividend of €0.21091 per share or €149,995,621 in total amount to be charged against the Company's other reserves and retained earnings. It is believed that the distribution of funds drawn from the Company's retained earnings will not represent an ongoing cost for the Company. Given this, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
The Procter & Gamble Co.		US7427181091	11.10.2022
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect B. Marc Allen	Zustimmung		
Elect Angela F. Braly	Zustimmung		
Elect Amy L. Chang	Zustimmung		
Elect Joseph Jimenez	Zustimmung		
Elect Christopher Kempczinski	Zustimmung		
Elect Debra L. Lee	Zustimmung		
Elect Terry J. Lundgren	Zustimmung		
Elect Christine M. McCarthy	Zustimmung		
Elect Jon R. Moeller	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jon R. Moeller. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Rajesh Subramaniam	Zustimmung		
Elect Patricia A. Woertz	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Patricia A. Woertz is not considered independent, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
The Shanghai Commercial & Savings Bank L		TW0005876007	17.06.2022
Branche		Land	
Finanzwesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
FY2021 Financial Accounts and Business Report	Zustimmung		
FY2021 Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules: Acquisition and Disposal Assets	Zustimmung		
Non-compete Restrictions for Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
The Toronto-Dominion Bank		CA8911605092	14.04.2022
Branche		Land	
Finanzwesen		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Cherie L. Brant	Zustimmung		
Elect Amy W. Brinkley	Keine Zustimmung	As the Remuneration Committee and Nominating and Governance Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee Amy W. Brinkley.	
Elect Brian C. Ferguson	Zustimmung		
Elect Colleen A. Goggins	Zustimmung		
Elect Jean-René Halde	Zustimmung		
Elect David E. Kepler	Zustimmung		
Elect Brian M. Levitt	Keine Zustimmung	As the Remuneration Committee and Nominating and Governance Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee Brian M. Levitt.	
Elect Alan N. MacGibbon	Zustimmung		
Elect Karen E. Maidment	Keine Zustimmung	As the Remuneration Committee and Nominating and Governance Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. The policy also requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Karen E. Maidment.	
Elect Bharat B. Masrani	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Bharat B. Masrani. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Nadir H. Mohamed	Keine Zustimmung	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Nadir H. Mohamed.	
Elect Claude Mongeau	Zustimmung		
Elect S. Jane Rowe	Zustimmung		
Appointment of Auditor	Keine Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
The Toronto-Dominion Bank		CA8911605092	14.04.2022
Branche		Land	
Finanzwesen		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. The LTI does not include ESG criteria. The Company's variable pay is largely discretionary. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Fossil Fuel Exposure	Ablehnung		
Shareholder Proposal Regarding Becoming a Benefit Company	Ablehnung		
Shareholder Proposal Regarding Say on Climate	Zustimmung	Demands for increased transparency around climate strategy and comprehensive climate reporting in order to ensure that directors are effectively managing climate-related risks are generally in line with policy. It should also be noted that this proposal is requesting an advisory rather than a binding vote. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding French as Official Company Language	Ablehnung		
Shareholder Proposal Regarding Equity Ratio	Zustimmung	There has been a growing movement toward disclosure of pay ratios in a number of markets. Overall, this proposal is demanding increased transparency and may therefore result in better disclosure and ESG behavior at the company. As a result, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Thule Group AB [publ]		SE0006422390	26.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Zustimmung		
Minutes - Hans Christian Bratterud	Zustimmung		
Minutes - Carolin Forsberg	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Presentation of the Report of the Auditor	Keine Stimmabgabe		
Presentation of Auditor's Statement Regarding Remuneration Guidelines	Keine Stimmabgabe		
Presentation of Board's Proposal Regarding Allocation of Profits	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Bengt Baron	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirement has not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Mattias Ankarberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirement has not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Hans Eckerström	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirement has not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Thule Group AB [publ]		SE0006422390	26.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Heléne Mellquist	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirement has not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Therese Reuterswärd	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirement has not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Helene Willberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirement has not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Magnus Welander (CEO)	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company's LTIP is not subject to any performance criteria. The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
Board Size	Zustimmung		
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Thule Group AB [publ]		SE0006422390	26.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Hans Eckerström	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Hans Eckerström. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Thule Group AB; CIO - Aligro Planet Acquisition Company AB; Chair - Profoto Holding AB; Director - Swedbank AB). Further, the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy requires the compensation committee chair to be independent. As nominee Hans Eckerström is not considered independent, we are opposing this director`s election.	
Elect Mattias Ankarberg	Zustimmung		
Elect Heléne Mellquist	Zustimmung		
Elect Therese Reuterswärd	Zustimmung		
Elect Helene Willberg	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Helene Willberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Thule Group AB; Chair - Footway Group AB; Director - Nordic Paper Holding AB; Director - Infrea AB; Director - Enzymatica AB; Director - Renewcell AB; Director - Byggfakta Group Nordic HoldCo AB; Director - Aligro Planet Acquisition Company AB; Director - Profoto Holding AB). Consequently, we are opposing this director`s election.	
Elect Sarah McPhee	Zustimmung		
Elect Johan Westman	Zustimmung		
Elect Hans Eckerström as Chair	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Hans Eckerström. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Thule Group AB; CIO - Aligro Planet Acquisition Company AB; Chair - Profoto Holding AB; Director - Swedbank AB). Further, the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy requires the compensation committee chair to be independent. As nominee Hans Eckerström is not considered independent, we are opposing this director`s election.	
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Thule Group AB [publ]		SE0006422390	26.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company's LTIP is not subject to any performance criteria. The LTIP does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Tiger Brands Ltd.		ZAE000071080	16.02.2022
Branche		Land	
Basiskonsumgüter		Südafrika	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Re-elect Michael Ajukwu	Zustimmung		
Re-elect Cora Fernandez	Zustimmung		
Re-elect Mahlape Sello	Zustimmung		
Re-elect Donald G. Wilson	Zustimmung		
Election of Audit Committee Member (Cora Fernandez)	Zustimmung		
Election of Audit Committee Member (Mahlape Sello)	Zustimmung		
Election of Audit Committee Member (Donald G. Wilson)	Zustimmung		
Appointment of Auditor FY2022	Zustimmung		
Appointment of Auditor FY2023	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		
Approve Remuneration Policy	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this seems to be the only point of criticism, we are voting for this proposal after carefully weighing the arguments.	
Approve Remuneration Implementation Report	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this seems to be the only point of criticism, we are voting for this proposal after carefully weighing the arguments.	
Approve Financial Assistance (Section 45)	Zustimmung		
Approve NEDs' Fees (NEDs)	Zustimmung		
Approve NEDs' Fees (Chair)	Zustimmung		
Approve NEDs' Fees (Committees)	Zustimmung		
Approve NEDs' Fees (Unscheduled Meetings)	Zustimmung		
Approve NEDs' Fees (Ad Hoc Meetings)	Zustimmung		
Approve NEDs' Fees (Non-Resident NEDs)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Tiger Brands Ltd.		ZAE000071080	16.02.2022
Branche		Land	
Basiskonsumgüter		Südafrika	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal to repurchase shares for general corporate purposes is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Tingyi [Cayman Islands] Holding Corporat		KYG8878S1030	13.06.2022
Branche		Land	
Basiskonsumgüter		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Tingzheng Supply Agreement	Zustimmung		
Marine Vision Supply Agreement	Zustimmung		
Ting Tong Logistics Agreement	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Final Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Allocation of Special Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Elect Yuko TAKAHASHI and Approve Fees	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yuko TAKAHASHI.	
Elect TSENG Chien and Approve Fees	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TSENG Chien.	
Elect HSU Shin Chun and Approve Fees	Ablehnung	As the board of directors, the audit committee, the compensation committee and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee HSU Shin Chun is not considered independent, we are opposing this director`s election.	
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Tingyi [Cayman Islands] Holding Corporat		KYG8878S1030	13.06.2022
Branche		Land	
Basiskonsumgüter		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital without preemptive rights. However, the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Tokyo Electron Ltd.		JP3571400005	21.06.2022
Branche		Land	
IT		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Zustimmung		
Elect Toshiki Kawai	Zustimmung		
Elect Sadao Sasaki	Zustimmung		
Elect Yoshikazu Nunokawa	Zustimmung		
Elect Michio Sasaki	Zustimmung		
Elect Makiko Eda	Zustimmung		
Elect Sachiko Ichikawa	Zustimmung		
Bonus	Ablehnung	The Company has failed to disclose a clear description of relevant performance hurdles and measurements, if any, that will be used to determine the allocation of points. Although a lack of disclosure is common in Japan, this is against policy. Consequently, we are voting against this proposal.	
Equity Compensation Plan for Inside directors	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following concern regarding the structure of the plan should be noted: The exercise price is set at a deep discount. Consequently, we are voting against this proposal.	
Equity Compensation Plan for Executive Officers	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following concern regarding the structure of the plan should be noted: The exercise price is set at a deep discount. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Tomra Systems ASA		NO0005668905	28.04.2022
Branche		Land	
Industrie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting; Voting List	Zustimmung		
Election of Presiding Chair	Zustimmung		
Minutes	Zustimmung		
Agenda	Zustimmung		
Agenda	Keine Stimmabgabe		
Report of the Management	Zustimmung		
Accounts and Reports; Allocation of Profits and Dividends	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. However, under the LTIP 25% of awards before tax (approx. 50% of earning after tax) is to be invested in Company shares and held for at least 3 years. Compensation is not linked to materially significant ESG indicator. The Company's STIP is solely based on Group EPS and the Company's LTIP is also solely based on EPS. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.	
Corporate Governance Report	Keine Stimmabgabe		
Directors' Fees	Zustimmung		
Nomination Committee Fees	Zustimmung		
Election of Directors	Zustimmung		
Election of Nomination Committee Members	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authority to Repurchase and Reissue Shares (Share Savings Plan)	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price and maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Stock Split	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Topco Scientific Co. Ltd.		TW0005434005	30.05.2022
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Financial Statements	Zustimmung		
2021 Earnings Distribution. Proposed Dividend is Nt 8.8 Per Share	Zustimmung		
Amendment of the Articles of Procedures for Acquisition or Disposal of Assets	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Toro Co.		US8910921084	15.03.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Eric P. Hansotia	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Eric P. Hansotia. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Toro Company; Chair, President and CEO - AGCO Corporation). Consequently, we are opposing this director`s election.	
Elect Jeffrey L. Harmening	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Jeffrey L. Harmening. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Toro Company; Chair and CEO - General Mills, Inc.). Consequently, we are opposing this director`s election.	
Elect Joyce A. Mullen	Zustimmung		
Elect Richard M. Olson	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Richard M. Olson. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Chair and CEO - The Toro Company; Director - Donaldson Company, Inc.). Consequently, we are opposing this director`s election.	
Elect James C. O'Rourke	Keine Zustimmung	The policy requires the compensation committee chair to be independent. As nominee James C. O'Rourke is not considered independent, we are opposing this director`s election.	
Elect Jill M. Pemberton	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Approval of the 2022 Equity and Incentive Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
TotalEnergies SE		FR0000120271	25.05.2022
Branche		Land	
Energie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Special Auditors Report on Regulated Agreements	Zustimmung		
Elect Lise Croteau	Zustimmung		
Elect Maria van der Hoeven	Zustimmung		
Elect Jean Lemierre	Zustimmung		
Elect Emma de Jonge	Zustimmung		
Elect Marina Delendik	Ablehnung	There are no evident reasons to doubt the qualification of nominee Marina Delendik. However, it should be noted that taking into account that Emma de Jonge is the candidate presented by the Company's employee mutual funds which represent the largest number of employee shareholders and owns the highest percentage of the Company's share capital, the board of directors recommends appointing nominee Emma de Jonge as director representing employee shareholders. Given that the board's rationale is reasonable, we are opposing this director`s election.	
Elect Alexandre Garrot	Ablehnung	There are no evident reasons to doubt the qualification of nominee Alexandre Garrot. However, it should be noted that taking into account that Emma de Jonge is the candidate presented by the Company's employee mutual funds which represent the largest number of employee shareholders and owns the highest percentage of the Company's share capital, the board of directors recommends appointing nominee Emma de Jonge as director representing employee shareholders. Given that the board's rationale is reasonable, we are opposing this director`s election.	
Elect Agueda Marin	Ablehnung	There are no evident reasons to doubt the qualification of nominee Agueda Marin. However, it should be noted that taking into account that Emma de Jonge is the candidate presented by the Company's employee mutual funds which represent the largest number of employee shareholders and owns the highest percentage of the Company's share capital, the board of directors recommends appointing nominee Emma de Jonge as director representing employee shareholders. Given that the board's rationale is reasonable, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
TotalEnergies SE		FR0000120271	25.05.2022
Branche		Land	
Energie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Board of Directors)	Zustimmung		
2021 Remuneration of Patrick Pouyanné, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. As this is against policy, we are voting against this proposal.	
Appointment of Auditor (Ernst & Young)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Appointment of Auditor (PricewaterhouseCoopers)	Zustimmung		
Opinion on 2022 Sustainability and Climate Progress Report	Zustimmung		
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 38.3% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 38.3% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
TotalEnergies SE		FR0000120271	25.05.2022
Branche		Land	
Energie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares and Convertible Debt Through Private Placement	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 38.3% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Greenshoe	Ablehnung	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 38.3% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind (France)	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 38.3% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Employee Stock Purchase Plan	Zustimmung		
Authority to Cancel Shares and Reduce Capital	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Trane Technologies Plc.		IE00BK9ZQ967	02.06.2022
Branche		Land	
Industrie		Irland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Kirk E. Arnold	Zustimmung		
Elect Ann C. Berzin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Ann C. Berzin.	
Elect April Miller Boise	Zustimmung		
Elect John Bruton	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee John Bruton.	
Elect Jared L. Cohon	Ablehnung	As the board of directors, the compensation committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jared L. Cohon.	
Elect Gary D. Forsee	Ablehnung	As the board of directors, the compensation committee and the governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gary D. Forsee.	
Elect Linda P. Hudson	Zustimmung		
Elect Myles Lee	Zustimmung		
Elect David S. Regnery	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing the election of non-independent nominee David S. Regnery.	
Elect John P. Surma	Zustimmung		
Elect Tony L. White	Ablehnung	As the board of directors, the compensation committee and the governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Further, non-executive board members must be no older than 75 at the end of their terms. Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Tony L. White.	

Wertpapierbezeichnung		ISIN	HV-Datum
Trane Technologies Plc.		IE00BK9ZQ967	02.06.2022
Branche		Land	
Industrie		Irland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 4, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Set the Price Range at which the Company can Re-Allot Treasury Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Transtema Group AB		SE0006758587	05.05.2022
Branche		Land	
Telekommunikationsdienste		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Zustimmung		
Election of Presiding Chair	Zustimmung		
Minutes	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
CEO's Address	Zustimmung		
Presentation of Accounts and Reports; Report of the Auditor	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Board and CEO Acts	Zustimmung		
Board Size; Number of Auditors	Zustimmung		
Election of Directors; Appointment of Auditor	Ablehnung	There are no evident reasons to doubt the qualifications and suitability of Magnus Johansson, Linus Brandt, Anna Honnér, Liselotte Hägertz Engstam, and Ingrid Maria Stenmark. Consequently, one should consider these appointments to be non-contentious. It should be noted that the company is bundling all elections under one resolution. Nevertheless, in the absence of any concerns regarding individual nominees, we would support these elections. However, the company is also bundling the ratification of auditor with the election of directors in this proposal. There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice, the company does not publish how long the lead auditor has already been in office, which is not in line with policy. Consequently, we are voting against this proposal.	
Directors and Auditors' Fees	Zustimmung		
Approval of Nomination Committee Guidelines	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Transtema Group AB		SE0006758587	05.05.2022
Branche		Land	
Telekommunikationsdienste		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The Company has failed to properly disclose performance metrics under the STIP. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The remuneration structure lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. The Company's LTIP is not subject to any performance criteria and the Company's STIP is only subject to one performance metric, fulfilment of bank deposits per quarter. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20.0% of the Company`s current issued share capital with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Adoption of Share-Based Incentives (Options Program 2022)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the proposed plan should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. The Company's LTIP is not subject to any performance criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Transtema Group AB		SE0006758587	05.05.2022
Branche		Land	
Telekommunikationsdienste		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Adoption of Share-Based Incentives (LTIP 2022)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the proposed LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. The Company's LTIP is not subject to any performance criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Transtema Group AB		SE0006758587	15.08.2022
Branche		Land	
Telekommunikationsdienste		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Zustimmung		
Minutes	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Authority to Repurchase and Reissue Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Trelleborg AB		SE0000114837	27.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Zustimmung		
Minutes - Kurt Dahlman	Zustimmung		
Minutes - Henrik Didner	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratify Hans Biörck	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Gunilla Fransson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Monica Gimre	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Trelleborg AB		SE0000114837	27.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Johan Malmquist	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Peter Nilsson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Anne Mette Olesen	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Jan Ståhlberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Trelleborg AB		SE0000114837	27.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Susanne Pahlén Åklundh	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Jimmy Faltin	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Maria Eriksson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Lars Pettersson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Trelleborg AB		SE0000114837	27.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Magnus Olofsson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Peter Larsson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Maria Eriksson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Peter Nilsson (CEO)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.	
Board Size	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Trelleborg AB		SE0000114837	27.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Hans Biörck	Ablehnung	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy requires the compensation committee chair to be independent. As nominee Hans Biörck is not considered independent, we are opposing this director`s election.	
Elect Gunilla Fransson	Ablehnung	Given the information provided, the candidate holds too many mandates to be in line with policy (Char - Net Insight AB; Director - Eltel AB; Director - Nederman Holding AB; Director - Securitas AB; Director - Trelleborg AB). As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy requires the audit committee chair to be independent. As nominee Gunilla Fransson is not considered independent, we are opposing this director`s election.	
Elect Monica Gimre	Zustimmung		
Elect Johan Malmquist	Ablehnung	Given the information provided, the candidate holds too many mandates to be in line with policy (Director - Trelleborg AB; Director - Elekta AB; Chair - Getinge AB; Chair - Arjo AB). In addition, as the board of director and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Johan Malmquist.	
Elect Peter Nilsson	Ablehnung	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Peter Nilsson.	
Elect Anne Mette Olesen	Zustimmung		
Elect Jan Ståhlberg	Zustimmung		
Elect Hans Biörck as Chair	Ablehnung	Please refer to our analysis under Proposal 10.A. As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy requires the compensation committee chair to be independent. As nominee Hans Biörck is not considered independent, we are opposing this director`s election.	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Trelleborg AB		SE0000114837	27.04.2022
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a share-based long-term incentive plan Less than at least 2 KPIs are used as LTIP performance criteria. The LTI does not include ESG criteria. During the year under review, the remuneration committee availed of temporary deviations from the Company's approved remuneration policy. Payouts under the STI were above the upper limit of maximum opportunity as set out by the Company's approved remuneration policy, at c. 75% of fixed salary (vs. 65% set out in the policy). Further, we note that the increase in annual variable salary (STI) has a compounding impact on the potential payout under the multi-year variable (LTI) which is calculated as a % of annual variable salary. As such, the committee's decision to deviate from the policy in this instance should be questioned, particularly since STI would have paid out at 100% of max. opportunity without adjusment. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a share-based long-term incentive plan Less than at least 2 KPIs are used as LTIP performance criteria. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Tri Pointe Homes Inc.		US87265H1095	20.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Douglas F. Bauer	Zustimmung		
Elect Lawrence B. Burrows	Zustimmung		
Elect Steven J. Gilbert	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Steven J. Gilbert. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - TRI Pointe Homes, Inc.; Director - Fairholme Fund, Inc.; Director - MBIA Inc.; Director - Empire State Realty Trust Inc; Director - Oaktree Capital Group LLC). Consequently, we are opposing this director`s election.	
Elect R. Kent Grahl	Zustimmung		
Elect Vicki D. McWilliams	Zustimmung		
Elect Constance B. Moore	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Approval of the 2022 Long-Term Incentive Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Trigano S.A.		FR0005691656	07.01.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
2022 Remuneration Policy (Supervisory Board Chair)	Zustimmung		
2022 Remuneration Policy (Supervisory Board Members)	Zustimmung		
2022 Remuneration Policy (Management Board Chair)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. However: The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the specific metrics that will be assessed under the short term incentive plan. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. The Company has failed to disclose specific details regarding the ESG metrics. The board can grant discretionary bonuses. The Company has failed to disclose targets. The report does not provide transparency on benchmarks. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (CEOs)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. However: The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the specific metrics that will be assessed under the short term incentive plan. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. The Company has failed to disclose specific details regarding the ESG metrics. The board can grant discretionary bonuses. The Company has failed to disclose targets. The report does not provide transparency on benchmarks. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Trigano S.A.		FR0005691656	07.01.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022 Remuneration Policy (Management Board Members)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. However: The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the specific metrics that will be assessed under the short term incentive plan. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. The Company has failed to disclose specific details regarding the ESG metrics. The board can grant discretionary bonuses. The Company has failed to disclose targets. The report does not provide transparency on benchmarks. As this is against policy, we are voting against this proposal.	
2022 Supervisory Board Members' Fees	Zustimmung		
2021 Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has not implemented a long-term incentive plan for Ms. Feuillet and Mr. Bicci, and it also appears that they were not among the beneficiaries of any short-term incentive. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Alice Cavalier Feuillet, Supervisory Board Chair	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Trigano S.A.		FR0005691656	07.01.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Remuneration of Stéphane Gigou, Management Board Chair	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has not implemented a long-term incentive plan for Ms. Feuillet and Mr. Bicci, and it also appears that they were not among the beneficiaries of any short-term incentive. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Michel Freiche, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has not implemented a long-term incentive plan for Ms. Feuillet and Mr. Bicci, and it also appears that they were not among the beneficiaries of any short-term incentive. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Marie-Hélène Feuillet, Management Board Member	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has not implemented a long-term incentive plan for Ms. Feuillet and Mr. Bicci, and it also appears that they were not among the beneficiaries of any short-term incentive. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Trigano S.A.		FR0005691656	07.01.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Remuneration of Paolo Bicci, Management Board Member	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has not implemented a long-term incentive plan for Ms. Feuillet and Mr. Bicci, and it also appears that they were not among the beneficiaries of any short-term incentive. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal to repurchase shares for general corporate purpose is not in line with policy. Consequently, we are voting against this proposal.	
Authorisation of Legal Formalities	Zustimmung		
Authority to Cancel Shares and Reduce Capital	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Trigano S.A.		FR0005691656	19.04.2022
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Marie-Hélène Feuillet	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Marie-Hélène Feuillet. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Ttet Union Corporation		TW0001232007	25.05.2022
Branche		Land	
Basiskonsumgüter		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Amendments to the Procedure Rules for the Acquisition or Disposal of Assets	Zustimmung		
Non-competition Restriction for Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Tyman Plc.		GB00B29H4253	19.05.2022
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Final Dividend	Zustimmung		
Remuneration Report	Zustimmung		
Elect Nicky Hartery	Zustimmung		
Elect Jo Hallas	Zustimmung		
Elect Jason R.G. Ashton	Zustimmung		
Elect Paul Withers	Zustimmung		
Elect Pamela A Bingham	Zustimmung		
Elect Helen Clatworthy	Zustimmung		
Elect David Randich	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 14 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 14 and 15, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the authority would exceed the recommended 10% outlined in in policy. Consequently, we are voting against this proposal.	
Amendments to Articles (NED Fees)	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
UBS Group AG		CH0244767585	06.04.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des Lageberichts sowie der Konzern-rechnung und der Jahresrechnung (Einzelabschluss) der UBS Group AG für das Geschäftsjahr 2021	Zustimmung		
Konsultativabstimmung über den Vergütungsbericht 2021 der UBS Group AG	Ablehnung	Die Höhe der Gesamtvergütung der Mitglieder der Konzernleitung für das Geschäftsjahr 2021 (107.847.041 CHF) könnte unter der derzeitigen globalen Situation im Hinblick auf die gesamtwirtschaftliche Lage bei einigen Investoren kritisch hinterfragt werden. Zudem ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies ist nicht in Einklang mit den Richtlinien und daher stimmen wir gegen den Antrag.	
Konsultativabstimmung über den UBS Klima--Aktionsplan	Ablehnung	Die ESG Berichterstattung und der Klima Aktionsplan sind ausführlich und transparent veröffentlicht worden. Jedoch ergeben sich gemäß dem GL- Report folgende Bedenken (vgl. Zusätzliche Informationen): - Grundsätzlich ist der Vorstand für die Strategie des Unternehmens verantwortlich und der Verwaltungsrat als dessen Kontrollorgan. Möglicherweise könnte eine Abstimmung dieser Art, den Eindruck erwecken, dass die Aufsichtspflicht des Verwaltungsrats an die Aktionäre weiterdelegiert wird. - Die rechtliche Struktur und die Auswirkungen einer Abstimmung über einen Vorschlag dieser Art sind noch unbekannt und ungeprüft. Somit stimmen wir gegen diesen Antrag.	
Verwendung des Gesamtgewinns und ordentliche Dividendenausschüttung aus dem Gesamtgewinn und aus der Kapitaleinlagereserve	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
UBS Group AG		CH0244767585	06.04.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Entlastung der Mitglieder des Verwaltungsrats und der Konzernleitung für das Geschäftsjahr 2021	Ablehnung	Es sollte darauf hingewiesen werden, dass der Antrag eine "Ausklammerung aller Themen mit Bezug zur grenzüberschreitenden Angelegenheit in Frankreich" vorsieht. "Die Grossbank UBS zieht das Urteil im Steuerstreit mit Frankreich weiter. Sie hat beim französischen Kassationsgerichtshof Berufung eingelegt. Dies teilte die UBS am Montagabend mit. Die Berufung wurde innerhalb der gesetzlichen Frist von fünf Tagen eingereicht, teilte die Bank am Montagabend mit. Dies, um die Rechte der UBS AG zu wahren. Der Schritt erlaube es der Bank zudem, das Urteil des Berufungsgerichts genau zu analysieren, um «im besten Interesse der Stakeholder» das weitere Vorgehen festzulegen. Die UBS war am vergangenen Montag auch in zweiter Instanz vom Berufungsgericht wegen unerlaubter Geldgeschäfte und der Beihilfe zur Geldwäsche schuldig gesprochen worden. Der «Cour d'appel» in Paris verlangt eine Zahlung von insgesamt 1,8 Milliarden Euro. Darin enthalten ist eine Busse in der Höhe von 3,75 Millionen, die Einziehung von einer Milliarde und eine zivilrechtliche Schadenersatzzahlung von 800 Millionen Euro. (...) Die UBS war in der «ersten Runde» noch zu einer deutlich höheren Strafe verdonnert worden. Das Pariser Strafgericht hatte die Bank im Februar 2019 zu einer Zahlung von insgesamt 4,5 Milliarden Euro verurteilt." (Vgl. UBS legt gegen französisches Gerichtsurteil Berufung ein // www.handelszeitung.ch 20.12.2021) Zum 31. Dezember 2021 beliefen sich die Rückstellungen des Konzerns für Rechtsstreitigkeiten sowie regulatorische und ähnliche Verfahren (Rückstellungen für Rechtsfälle) auf USD 2,798 Millionen. Zudem sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Insgesamt sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Bestätigungswahlen der Mitglieder des Verwaltungsrats: Jeremy Anderson	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
UBS Group AG		CH0244767585	06.04.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Bestätigungswahlen der Mitglieder des Verwaltungsrats: Claudia Böckstiegel	Zustimmung		
Bestätigungswahlen der Mitglieder des Verwaltungsrats: William C. Dudley	Zustimmung		
Bestätigungswahlen der Mitglieder des Verwaltungsrats: Patrick Firmenich	Zustimmung		
Bestätigungswahlen der Mitglieder des Verwaltungsrats: Fred Hu	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Fred Hubegründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Fred Hu. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Fred Huhat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate UBS Group AG (1) CEO Primavera Capital Group (1+1) exek. Yum China Holdings, Präsident des Verwaltungsrats (1+1) ICBC (1) Ant Group (1) Minsheng Financial Leasing Co. (1)	
Bestätigungswahlen der Mitglieder des Verwaltungsrats: Mark Hughes	Zustimmung		
Bestätigungswahlen der Mitglieder des Verwaltungsrats: Nathalie Rachou	Zustimmung		
Bestätigungswahlen der Mitglieder des Verwaltungsrats: Julie G. Richardson	Zustimmung		
Bestätigungswahlen der Mitglieder des Verwaltungsrats: Dieter Wemmer	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
UBS Group AG		CH0244767585	06.04.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Bestätigungswahlen der Mitglieder des Verwaltungsrats: Jeanette Wong	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation der Kandidatin Jeanette Wong begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Jeanette Wong. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Jeanette Wong hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate UBS Group AG (1) Prudential plc (1) Singapore Airlines Limited (1) GIC Pte Ltd (1) Jurong Town Corporation (1) PSA International (1)	
Wahlen neuer Mitglieder des Verwaltungsrats: Lukas Gähwiler	Zustimmung		
Wahlen neuer Mitglieder des Verwaltungsrats: Colm Kelleher (als Verwaltungsratspräsident)	Zustimmung		
Bestätigungswahlen der Mitglieder des Compensation Committee: Julie G. Richardson	Zustimmung		
Bestätigungswahlen der Mitglieder des Compensation Committee: Dieter Wemmer	Zustimmung		
Bestätigungswahlen der Mitglieder des Compensation Committee: Jeanette Wong	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Jeanette Wong bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Genehmigung des maximalen Gesamtbetrags der Vergütung der Mitglieder des Verwaltungsrats für den Zeitraum von der ordentlichen Generalversammlung 2022 bis zur ordentlichen Generalversammlung 2023	Zustimmung		
Genehmigung des Gesamtbetrags der variablen Vergütung der Mitglieder der Konzernleitung für das Geschäftsjahr 2021	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
UBS Group AG		CH0244767585	06.04.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des maximalen Gesamtbetrags der fixen Vergütung der Mitglieder der Konzernleitung für das Geschäftsjahr 2023	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Bestätigungswahl des unabhängigen Stimmrechts-vertreters, ADB Altorfer Duss & Beilstein AG, Zürich	Zustimmung		
Bestätigungswahl der Revisionsstelle, Ernst & Young AG, Basel	Zustimmung		
Herabsetzung des Aktienkapitals durch Vernichtung von Aktien, die im Rahmen des Aktienrückkaufprogramms 2021 zurückgekauft wurden	Zustimmung		
Genehmigung eines neuen Aktienrückkaufprogramms 2022	Zustimmung		
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
UCB S.A.		BE0003739530	28.04.2022
Branche		Land	
Gesundheitswesen		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Presentation of Board Report	Keine Stimmabgabe		
Presentation of Auditor Report	Keine Stimmabgabe		
Presentation of Consolidated Annual Accounts	Keine Stimmabgabe		
Accounts and Reports; Allocation of Profits and Dividends	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Non-Executive Remuneration Policy	Zustimmung		
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	Zustimmung		
Elect Kay Davies to the Board of Directors	Zustimmung		
Ratification of Independence of Kay Davies	Zustimmung		
Elect Jean-Christophe Tellier to the Board of Directors	Zustimmung		
Elect Cédric Van Rijckevorsel to the Board of Directors	Zustimmung		
Long Term Incentive Plan (Free Allocation of Shares)	Zustimmung		
Change in Control Clause (EMTN Program)	Zustimmung		
Change in Control Clause (European Investment Bank Facility Agreement)	Zustimmung		
Change in Control Clause (Term Facility Agreement)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
UCB S.A.		BE0003739530	28.04.2022
Branche		Land	
Gesundheitswesen		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Special Report on Authorised Capital	Keine Stimmabgabe		
Increase in Authorised Capital	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Amendment to Articles Regarding Board Minutes	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Ulta Beauty Inc.		US90384S3031	01.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Kelly E. Garcia	Zustimmung		
Elect Michael R. MacDonald	Keine Zustimmung	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Michael R. MacDonald.	
Elect Gisel Ruiz	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Ultra Electronics Holdings Plc.		GB0009123323	10.06.2022
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Elect Geeta Gopalan	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Geeta Gopalan. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Victoria Hull	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Victoria Hull. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Ken Hunzeker	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Ken Hunzeker. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Simon Pryce	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Simon Pryce. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
Ultra Electronics Holdings Plc.		GB0009123323	10.06.2022
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Tony Rice	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Tony Rice. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Jos (Mark) Sclater	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jos (Mark) Sclater. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Daniel Shook	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Daniel Shook. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 12 and 14, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 12 and 13, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Uni-President China Holdings Ltd.		KYG9222R1065	27.05.2022
Branche		Land	
Basiskonsumgüter		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
Re-elect SU Tsung-Ming	Ablehnung	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee SU Tsung-Ming.	
Re-elect Anthony FAN Ren Da	Ablehnung	As the board of directors, audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, the candidate holds too many mandates to be in line with policy (Director - Uni- President China Holdings Limited; Director - Shanghai Industiral Urban Developement Group Limited; Executive Director - Tenfu Holdings Company Limited; Director - Citic Resources Holdings Limited; Director - Hong Kong Resources Holdings Company Limited; Director - China Developement Bank International Investment Limited; Director - Neo- Neon Holdings Limited; Director - Technovator International Limited; Director - Semiconductor Manufacturing International Corporation; Director - China Dili Group). Finally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Anthony FAN Ren Da.	

Wertpapierbezeichnung		ISIN	HV-Datum
Uni-President China Holdings Ltd.		KYG9222R1065	27.05.2022
Branche		Land	
Basiskonsumgüter		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Re-elect Peter LO	Ablehnung	As the board of directors, audit committee and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Finally, there are currently no gender diverse directors serving on the Company's board. In addition, the Company has not provided a specific policy towards improving board diversity or the representation of gender diverse directors on its board. This is the responsibility of the chair of the nominating committee. Consequently, we are opposing the election of non-independent nominee Peter LO.	
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However, as per market practice: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposals 6 and 7, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Uni-President China Holdings Ltd.		KYG9222R1065	27.05.2022
Branche		Land	
Basiskonsumgüter		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Ablehnung	The Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits. In this case, while most of the proposed amendments do not violate policy, reducing the notice period for a special resolution from 21 to 14 days may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to the generally advanced voting deadlines. Therefore, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Uni-President Enterprises Corporation		TW0001216000	31.05.2022
Branche		Land	
Basiskonsumgüter		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Accounts and Reports	Zustimmung		
2021 Profit Distribution Plan	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules: Acquisition and Disposal of Assets	Zustimmung		
Elect LO Chih-Hsien	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover,, given the information provided, the candidate holds too many mandates to be in line with policy (Executive chair - LO Chih-Hsien; Chair - President Chain Store Corp; Chair - Ton Yi Industrial Corporation; Chair - TTET Union Corp.; Chair - Prince Housing & Development Corp; Chair - ScinoPharm Taiwan Limited). Consequently, we are opposing LO Chih-Hsien`s election. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect KAO Shiow-Ling	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Uni-President Enterprises Corp.; Director - ScinoPharm Taiwan Limited; Director - Prince Housing & Development Corp.; Director - President Chain Store Corporation; Director - Ton Yi Industrial Corporation; Grape King Bio Ltd). Consequently, we are opposing KAO Shiow-Ling`s election. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect HUANG Jui-Tien	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HUANG Jui-Tien.	

Wertpapierbezeichnung		ISIN	HV-Datum
Uni-President Enterprises Corporation		TW0001216000	31.05.2022
Branche		Land	
Basiskonsumgüter		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect WU Chung-Ho	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing WU Chung-Ho`s election. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect WU Ping-Chinh	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing WU Ping-Chinh`s election. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect HOU Po-Ming	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HOU Po-Ming. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Uni-President Enterprises Corp; Chair - Tainan Spinning Co., Ltd.; Director - Nantex Industry Co., Ltd.; Director - Prince Housing & Development Corp.; Director - ScinoPharm Taiwan Limited). Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing WU Ping-Chinh`s election. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
Uni-President Enterprises Corporation		TW0001216000	31.05.2022
Branche		Land	
Basiskonsumgüter		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect LIN Chung-Shen	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIN Chung-Shen. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect CHENG Bi-Ying	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHENG Bi-Ying. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect HOU Bo-Yu	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HOU Bo-Yu. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Wertpapierbezeichnung		ISIN	HV-Datum
Uni-President Enterprises Corporation		TW0001216000	31.05.2022
Branche		Land	
Basiskonsumgüter		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect LIN Chang-Sheng	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LIN Chang-Sheng. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIN Chang-Sheng. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect CHANG Ming-Hui	Zustimmung		
Elect TSUNG Wei-Yung	Zustimmung		
Elect CHENG Chun-Jen	Zustimmung		
Non-compete Restrictions for Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
UniCredit S.p.A.		IT0005239360	08.04.2022
Branche		Land	
Finanzwesen		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elimination of Negative Reserves	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
List Presented by Allianz Finance II Luxemburg	Keine Stimmabgabe	Nominees on the list presented by group of Institutional Investors representing 1.12% of share capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Allianz Finance II Luxemburg.	
List Presented by Group of Institutional Investors Representing 1.12% of Share Capital	Zustimmung	Nominees on the list presented by group of Institutional Investors representing 1.12% of share capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by group of Institutional Investors representing 1.12% of share capital.	
Statutory Auditors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
UniCredit S.p.A.		IT0005239360	08.04.2022
Branche		Land	
Finanzwesen		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance: Vesting of TSR Awards under the 2022 Group Incentive Plan.In this case, under the long-term portion of the 2022 Group Incentive Plan, the plan foresees payments of 70% of relative TSR target awards to executives even when the Company's performance falls in the lowest quartile of its peer group, effectively acting as a guaranteed payout. Moreover, 100% of the award will vest for performance in the second and third quartiles. Shareholders would be better served by performance metrics that require a higher minimum level of performance for payouts to occur, or that at the very least provide only modest payouts for below median performance. Further, such significant vesting in the two lower quartiles is strikingly out of line with market and international best practice given the Company's standing in the FTSE MIB index of Italy's largest and most liquid companies. The board can grant discretionary bonuses. Despite agreeing the employment terms of the new CEO's contract on January 26, 2021 (as stated in the 2022 Remuneration Report, p.75), the Company chose not to provide any disclosure of key features of Mr. Orcel's pay package ahead of his appointment in FY2021, which is completely out of line with the market and international best practice for a company of this size and scope. 45.9% of shareholders voted against the remuneration policy at last year's general meeting and the Company has failed to provide an explicit response to shareholder dissent As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
UniCredit S.p.A.		IT0005239360	08.04.2022
Branche		Land	
Finanzwesen		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Mr. Orcel received a salary 108% higher compared to that of the former CEO (FY2020: €1,204,000), and the Company has not provided any rationale for the increase. Moreover, the maximum potential amount payable under the Company's policy on severance entitlements, from €7.2 million to €15 million. While €15 million is set as a cap on potential entitlements, this quantum is excessive. Additionally, we note that the Company agreed the employment terms for the new CEO's contract on January 26, 2021, as stated in the 2022 Remuneration Report, p.75. We question the board's decision not to provide any disclosure of the key features of the new CEO's pay package in FY2021 ahead of the 2021 general meeting where his appointment was proposed, which is decidedly out of line with market and international best practice for a company of this size and scope. The board granted sign-on bonus awards that do not reflect compensation forfeited by the incoming executive upon leaving their former employer. As this is against policy, we are voting against this proposal.	
2022 Group Incentive System	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the terms of the plan, in particular, the vesting terms for relative TSR awards, as further discussed in Proposal O.7. should be questioned. Consequently, we are voting against this proposal.	
Amendments to Group Incentive Plans	Zustimmung		
Amendments to Article 6 (Share Capital and Shares)	Zustimmung		
Amendments to Articles	Zustimmung		
Cancellation of Shares	Zustimmung		
Directors' liability action	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
UniCredit S.p.A.		IT0005239360	14.09.2022
Branche		Land	
Finanzwesen		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Zustimmung		
Cancellation of Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Unicharm Corporation		JP3951600000	25.03.2022
Branche		Land	
Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Zustimmung		
Elect Takahisa Takahara	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Takahisa Takahara. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Lastly, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Calbee Inc; Director - Nomura Holdings, Inc.; Director - Unicharm Corporation). Consequently, we are opposing this director`s election.	
Elect Shinji Mori	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Shinji Mori. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Toshifumi Hikosaka	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Unilever Plc.		GB00B10RZP78	04.05.2022
Branche		Land	
Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report	Zustimmung		
Elect Nils Andersen	Zustimmung		
Elect Judith Hartmann	Zustimmung		
Elect Alan Jope	Zustimmung		
Elect Andrea Jung	Zustimmung		
Elect Susan Kilsby	Zustimmung		
Elect Strive T. Masiyiwa	Zustimmung		
Elect Youngme E. Moon	Zustimmung		
Elect Graeme D. Pitkethly	Zustimmung		
Elect Feike Sijbesma	Zustimmung		
Elect Adrian Hennah	Zustimmung		
Elect Ruby Lu	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17 and 19, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17 and 18, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
United Integrated Services Co. Ltd.		TW0002404001	26.05.2022
Branche		Land	
Industrie		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Accounts and Reports	Zustimmung		
2021 Profit Distribution Plan	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules: Acquisition or Disposal of Assets	Zustimmung		
Change of Company Address	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
United Microelectronics Corporation		TW0002303005	27.05.2022
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
The Companys 2021 Business Report And Financial Statements.	Zustimmung		
The Companys 2021 Earnings Distribution.	Zustimmung		
To Propose The Cash Distribution From Capital Surplus. Proposed Cash Dividend: Twd 3 Per Share	Zustimmung		
To Propose The Issuance Of Restricted Stock Awards.	Zustimmung		
To Amend The Companys Acquisition Or Disposal Of Assets Procedure.	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
United Parcel Service Inc.		US9113121068	05.05.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Carol B. Tomé	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Carol B. Tomé. However, according to policy, executive board members must be no older than 65 at the end of their terms. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Rodney C. Adkins	Zustimmung		
Elect Eva C. Boratto	Zustimmung		
Elect Michael J. Burns	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Michael J. Burns. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Wayne M. Hewett	Zustimmung		
Elect Angela Hwang	Zustimmung		
Elect Kate E. Johnson	Zustimmung		
Elect William R. Johnson	Zustimmung		
Elect Ann M. Livermore	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Ann M. Livermore. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.	
Elect Franck J. Moison	Zustimmung		
Elect Christiana Smith Shi	Zustimmung		
Elect Russell Stokes	Zustimmung		
Elect Kevin M. Warsh	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The Company's STIP awards are discretionary. While the Company discloses metrics that it considers when determining payouts, there are no formal weights attached to each one. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Lobbying Report	Zustimmung	The Company has provided reasonable disclosure regarding its lobbying and electioneering spending process, policies, and expenditures. Further, the Company has met and exceeded the legal requirements for its lobbying disclosure and has provided reasonably accessible information regarding the policies governing related activities. However, proposals requesting increased transparency of a Company's lobbying activities are in line with policy. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
United Parcel Service Inc.		US9113121068	05.05.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	Zustimmung	This proposal is requesting that the Company provide information concerning how its lobbying activities, both directly and through trade associations, align with the Paris Climate Agreement's goals. Given that issues related to climate change are of material relevance to the Company, such an evaluation would ensure that the Company's spending is aligned with its stated priorities and objectives. Further, there is room for improvement with regard to the Company's disclosure of its engagement and policy differences with trade associations, particularly with regard to climate-related issues. The requested report would ensure that the Company was being transparent in its policy objectives, mitigate against reputational risks, and provide shareholders with some assurance that Company funds were being spent in a manner that furthered its stated objectives. Moreover, this proposal is in line with policy. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Recapitalization	Zustimmung	Allowing one vote per share is in line with policy and generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on matters put to a vote at annual and special meetings. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Science-Based GHG Targets and Alignment with Paris Agreement	Zustimmung	This proposal requests that the Company adopt independently verified short, medium, and long-term science-based GHG emissions reduction targets, inclusive of emissions from its full value chain, in line with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius. The Company currently maintains GHG targets, but this would have them independently verified, likely by SBTi, as the leading organization to provide such a service. Verification of the Company's GHG reduction targets is in line with policy and would provide shareholders assurance that they were aligned with Paris in a satisfactory manner. It should be noted that a similar shareholder proposal at the Company's 2021 AGM, asking that the Company issue a report on if and how it plans to reduce its total contribution to climate change and align its operations with the Paris Agreement's goal of maintaining global temperature increases at or below 1.5 degrees Celsius, received 36.7% support, excluding abstentions and broker non-votes. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Reporting on Balancing Climate Measures and Financial Returns	Ablehnung		
Shareholder Proposal Regarding Diversity and Inclusion Report	Zustimmung	Given the importance of workforce diversity to both companies and investors, additional disclosure concerning the Company's efforts in this regard is in line with policy and would allow shareholders to better understand how the Company is managing this critical topic. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Unum Group		US91529Y1064	26.05.2022
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Theodore H. Bunting, Jr.	Zustimmung		
Elect Susan L. Cross	Zustimmung		
Elect Susan D. DeVore	Zustimmung		
Elect Joseph J. Echevarria	Zustimmung		
Elect Cynthia L. Egan	Zustimmung		
Elect Kevin T. Kabat	Zustimmung		
Elect Timothy F. Keaney	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Timothy F. Keaney is not considered independent, we are opposing this director`s election.	
Elect Gale V. King	Zustimmung		
Elect Gloria C. Larson	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Gloria C. Larson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Richard P. McKenney	Zustimmung		
Elect Ronald. P. O'Hanley	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Ronald. P. O'Hanley. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Unum Group; CEO/Chair- State Street Corporation). Consequently, we are opposing this director`s election.	
Elect Francis J. Shammo	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Approval of the 2022 Stock Incentive Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Uponor Oyj		FI0009002158	15.03.2022
Branche		Land	
Industrie		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Calling the Meeting to Order	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Board and CEO Acts	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on comparable operating profit. As this is against policy, we are voting against this proposal.	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The Company has failed to fully disclose targets. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Board Size	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Uponor Oyj		FI0009002158	15.03.2022
Branche		Land	
Industrie		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualifications and suitability of Susanne Skippari, Michael G. Marchi, Markus Lengauer, Johan Falk and Pia Aaltonen-Forsell. However, the policy requires the compensation committee chair to be independent. As nominee Annika Paasikivi is not considered independent, we are opposing this director`s election. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
VAT Group AG		CH0311864901	17.05.2022
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des Geschäftsberichts 2021	Zustimmung		
Verwendung des Bilanzergebnisses	Zustimmung		
Ausschüttung einer Dividende	Zustimmung		
Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Keine Teilnahme am CDP Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Wahlen in den Verwaltungsrat: Martin Komischke (als Mitglied und Präsident des Verwaltungsrats)	Zustimmung		
Wahlen in den Verwaltungsrat: Urs Leinhäuser	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des KandidatenUrs Leinhäuserbegründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Urs Leinhäuser. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Urs Leinhäuserhat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate VAT Group AG (1) Adulco GmbH (1) Ammann Group Holding AG (1) Burckhardt Compression Holding AG (1) Liechtensteinische Landesbank AG (1) Avesco AG (1+1) PENSADOR Partner AG (1)	
Wahlen in den Verwaltungsrat: Karl Schlegel	Zustimmung		
Wahlen in den Verwaltungsrat: Hermann Gerlinger	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
VAT Group AG		CH0311864901	17.05.2022
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wahlen in den Verwaltungsrat: Libo Zhang	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Libo Zhang begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Libo Zhang hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate VAT Group AG (1) CFO of FFG Europa & Americas, MAG IAS GmbH (1) CIC Controlling GmbH (1) SPT Roth AG (1)	
Wahlen in den Verwaltungsrat: Daniel Lippuner	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Daniel Lippuner begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Daniel Lippuner hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate VAT Group AG (1) Liquidtool Systems AG (1) exek. Remnex Foundation (1) 3S Solar Plus AG (1) Juice Services AG (1) Cargopack Tägi AG (1)	
Wahlen in den Verwaltungsrat: Maria Heriz	Zustimmung		
Wahlen in den Nominations- und Vergütungsausschuss: Martin Komischke	Zustimmung		
Wahlen in den Nominations- und Vergütungsausschuss: Urs Leinhäuser	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Urs Leinhäuser bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahlen in den Nominations- und Vergütungsausschuss: Hermann Gerlinger	Zustimmung		
Wahlen in den Nominations- und Vergütungsausschuss: Libo Zhang	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Libo Zhang bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahl des unabhängigen Stimmrechtsvertreters	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
VAT Group AG		CH0311864901	17.05.2022
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahl der Revisionsstelle	Zustimmung		
Konsultativabstimmung über den Vergütungsbericht für das Geschäftsjahr 2021	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt. Zudem umfasst das Vergütungssystem keine ESG Kriterien im LTI und keine "share ownership guidelines". Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Genehmigung der effektiven kurzfristigen variablen Vergütung (STI) der Geschäftsleitung (GEC) für das Geschäftsjahr 2021	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem umfasst das Vergütungssystem keine ESG Kriterien im LTI und keine "share ownership guidelines". Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Genehmigung des maximalen Gesamtbetrags der fixen Vergütung der Geschäftsleitung für das Geschäftsjahr 2023	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem umfasst das Vergütungssystem keine ESG Kriterien im LTI und keine "share ownership guidelines". Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Genehmigung des maximalen Gesamtbetrags der langfristigen variablen Vergütung (LTI) der Geschäftsleitung für das Geschäftsjahr 2023	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem umfasst das Vergütungssystem keine ESG Kriterien im LTI und keine "share ownership guidelines". Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Genehmigung des maximalen Gesamtbetrags der Vergütung des Verwaltungsrats von der ordentlichen Generalversammlung 2022 bis zur ordentlichen Generalversammlung 2023	Zustimmung		
Adhoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
VMware Inc.		US9285634021	04.11.2022
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Broadcom Transaction	Zustimmung		
Advisory Vote on Golden Parachutes	Ablehnung	The proposed golden parachute payments represent approximately 1.0% of the equity premium of the merger, however they are not in line with policy. Consequently, we are voting against this proposal.	
Right to Adjourn Meeting	Zustimmung		
Director & Officer Liability/ Indemnification	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Valmet Oyj		FI4000074984	22.03.2022
Branche		Land	
Industrie		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Calling the Meeting to Order	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Board and CEO Acts	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks recovery provisions for STI awards. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Board Size	Zustimmung		
Election of Directors	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Approval of Nomination Committee Guidelines	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Veritiv Corp.		US9234541020	04.05.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Salvatore A. Abbate	Zustimmung		
Elect Shantella E. Cooper	Zustimmung		
Elect David E. Flitman	Zustimmung		
Elect Tracy A. Leinbach	Zustimmung		
Elect Stephen E. Macadam	Zustimmung		
Elect Gregory B. Morrison	Zustimmung		
Elect Michael P. Muldowney	Zustimmung		
Elect Charles G. Ward III	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on AIP earnings. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Verizon Communications Inc.		US92343V1044	12.05.2022
Branche		Land	
Telekommunikationsdienste		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Shellye L. Archambeau	Zustimmung		
Elect Roxanne S. Austin	Zustimmung		
Elect Mark T. Bertolini	Zustimmung		
Elect Melanie L. Healey	Ablehnung	As the compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Melanie L. Healey.	
Elect Laxman Narasimhan	Zustimmung		
Elect Clarence Otis, Jr.	Ablehnung	As the compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Clarence Otis, Jr.	
Elect Daniel H. Schulman	Zustimmung		
Elect Rodney E. Slater	Ablehnung	As the compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Rodney E. Slater.	
Elect Carol B. Tomé	Zustimmung		
Elect Hans E. Vestberg	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Hans E. Vestberg. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/Chair- Verizon Communications Inc; Director- BlackRock Inc). Consequently, we are opposing this director`s election.	
Elect Gregory G. Weaver	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Charitable Contributions Disclosure	Ablehnung		
Shareholder Proposal Regarding Amendment to Clawback Policy	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Verizon Communications Inc.		US92343V1044	12.05.2022
Branche		Land	
Telekommunikationsdienste		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Severance Approval Policy	Ablehnung		
Shareholder Proposal Regarding Report on Corporate Operations with China	Zustimmung	While the proponent of this proposal is Steven Milloy, whom has a history of submitting shareholder proposals that are not in the best interest of shareholders, it is only a request for further disclosure. Requests for more information are in line with policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Vertex Pharmaceuticals Inc.		US92532F1003	18.05.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Sangeeta N. Bhatia	Zustimmung		
Elect Lloyd A. Carney	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Lloyd A. Carney. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Vertex Pharmaceuticals Incorporated; Director- Visa Inc; Chair- Grid Dynamics Holdings Inc; Executive Director- Carney Technology Acquisition Corp). Consequently, we are opposing this director`s election.	
Elect Alan M. Garber	Zustimmung		
Elect Terrence C. Kearney	Ablehnung	As the board of directors and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, nominee Terrence C. Kearney serves as chairman of the audit committee. During the past two fiscal years, the non-audit-related fees paid to the Company's independent auditor have exceeded the fees covering audit and audit-related services. These fees call into question the objectivity of the Company's independent auditor and may pose a conflict of interest for the auditor between auditing the Company's financials and providing non-audit consulting services. The chairman of the audit committee has a direct responsibility for the compensation paid to the Company's auditor.policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Terrence C. Kearney.	
Elect Reshma Kewalramani	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Reshma Kewalramani.	
Elect Yuchun Lee	Ablehnung	As the board of directors and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yuchun Lee.	
Elect Jeffrey M. Leiden	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the candidate holds too many mandates to be in line with policy (Executive chair- Vertex Pharmaceuticals Incorporated; Chair- Revolution Healthcare Acquisition Corp).Consequently, we are opposing the election of non-independent nominee Jeffrey M. Leiden.	
Elect Margaret G. McGlynn	Ablehnung	As the board of directors and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Margaret G. McGlynn.	

Wertpapierbezeichnung		ISIN	HV-Datum
Vertex Pharmaceuticals Inc.		US92532F1003	18.05.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Diana L. McKenzie	Zustimmung		
Elect Bruce I. Sachs	Ablehnung	As the board of directors, compensation committee and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Bruce I. Sachs.	
Elect Suketu Upadhyay	Zustimmung		
Ratification of Auditor	Ablehnung	The fees paid for non-audit-related services exceed those paid for audit-related services. This raises concerns about the objectivity of the accountants in conducting the audit. It is crucial that auditors are not beholden to management due to compensation they receive for non-audit work. When management and the auditor enter into significant financial relationships unrelated to the audit, the independence of the auditor and the integrity of the Company's financial statements are compromised. We recommend that shareholders vote against the ratification of the appointment of Ernst & Young as the Company's auditor for fiscal year 2022.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.	
Amendment to the 2013 Stock and Option Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Virbac S.A.		FR0000031577	21.06.2022
Branche		Land	
Gesundheitswesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Ratification of Acts; Non Tax-Deductible Expenses	Ablehnung	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Further, as for the approval of non tax-deductible expenses, this is a routine matter that will not have a negative effect on the Company's shareholders. Regarding the ratification of board acts, there is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, the following governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.
Consolidated Accounts and Reports	Zustimmung	
Allocation of Profits/ Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Special Auditors Report on Regulated Agreements	Zustimmung	
Elect Pierre Madelpuech	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Pierre Madelpuech.
Elect Cyrille Petit Conseil (Cyrille Petit)	Zustimmung	
Elect Xavier Yon Consulting Unipessoal Lda (Xavier Yon) as Censor	Ablehnung	In this case, the board has not provided a sufficient rationale for the appointment of a censor, who may exercise considerable influence over board decisions. Therefore, we are voting against this proposal.
Elect Rodolphe Durand as Censor	Ablehnung	In this case, the board has not provided a sufficient rationale for the appointment of a censor, who may exercise considerable influence over board decisions. Therefore, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Virbac S.A.		FR0000031577	21.06.2022
Branche		Land	
Gesundheitswesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor (Deloitte)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Appointment of Auditor (Novances-David & Associés)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
2021 Remuneration Report (Board of Directors)	Zustimmung		
2021 Remuneration Report (CEO and Deputy CEOs)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Marie-Hélène Dick-Madelpuech, Chair	Zustimmung		
2021 Remuneration of Sébastien Huron, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
2021 Remuneration of Habib Ramdani, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Virbac S.A.		FR0000031577	21.06.2022
Branche		Land	
Gesundheitswesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Remuneration of Marc Bistuer, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Chair)	Zustimmung		
2022 Remuneration Policy (Board of Directors)	Zustimmung		
2022 Remuneration Policy (CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The board can grant discretionary bonuses. While the Company has indicated that it benchmarks the executives' remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. As this is against policy, we are voting against this proposal.	
2022 Remuneration Policy (Habib Ramdani, Deputy CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The board can grant discretionary bonuses. While the Company has indicated that it benchmarks the executives' remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Virbac S.A.		FR0000031577	21.06.2022
Branche		Land	
Gesundheitswesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022 Remuneration Policy (Marc Bistuer, Deputy CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The LTI does not include ESG criteria. The board can grant discretionary bonuses. While the Company has indicated that it benchmarks the executives' remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. As this is against policy, we are voting against this proposal.	
2022 Directors' Fees	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Moreover, the proposed authorization could also be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.	
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Viscofan S.A.		ES0184262212	28.04.2022
Branche		Land	
Basiskonsumgüter		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Individual Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Report on Non-Financial Information	Zustimmung		
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	Zustimmung		
Appointment of Auditor	Zustimmung		
Elect María Cristina Henríquez de Luna Basagoiti	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee María Cristina Henríquez de Luna Basagoiti. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Elect Andrés Arizkorreta García	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Andrés Arizkorreta García. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Elect Jose Antonio Canales García	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jose Antonio Canales García. However, the Company has not published this director`s CV (age) as is required by policy. Lastly, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect Laura González Molero	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Laura González Molero. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Elect Jaime Real de Asúa Arteche	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jaime Real de Asúa Arteche. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Viscofan S.A.		ES0184262212	28.04.2022
Branche		Land	
Basiskonsumgüter		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Ágatha Echevarría Canales	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ágatha Echevarría Canales . However, the Company has not published this director`s CV (age) as is required by policy. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Lastly, as the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect José María Aldecoa Sagastasoloa	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee José María Aldecoa Sagastasoloa. However, the Company has not published this director`s CV (age) as is required by policy. Lastly, as the board of directors and the audit, compensation and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Amendments to Articles (Remote Meetings)	Zustimmung		
Amendments to Articles (Directors' Remuneration)	Zustimmung		
Amendments to Articles (Issuance of Statements)	Zustimmung		
Amendments to General Meeting Regulations (Competences)	Zustimmung		
Amendments to General Meeting Regulations (Remote Meetings)	Zustimmung		
Amendments to General Meeting Regulations (Representation)	Zustimmung		
Amendments to General Meeting Regulations (Voting)	Zustimmung		
Amendments to General Meeting Regulations (Interventions)	Zustimmung		
Amendments to General Meeting Regulations (Minutes)	Zustimmung		
Remuneration Report	Zustimmung		
Long-term Incentive plan	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Vitrolife AB		SE0011205202	27.04.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Zustimmung		
Election of Presiding Chair	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Minutes	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
CEO's Address	Zustimmung		
Presentation of Accounts and Reports	Zustimmung		
Presentation of Accounts and Reports	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Board and CEO Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirement has not been met: The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Board Size; Number of Auditors	Zustimmung		
Directors and Auditors' Fees	Zustimmung		
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualifications and suitability of Lars Erik Holmqvist, Vesa Koskinen, Pia Marions, and Karen Lykke Sorensen. Consequently, one should consider these appointments to be non-contentious. However, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Nominees Jón Sigurdsson and Henrik Blomquist are not considered independent. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Amendments to Articles	Zustimmung		
Approve nomination committee guidelines	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Vitrolife AB		SE0011205202	27.04.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The remuneration structure lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EBITDA average growth. As this is against policy, we are voting against this proposal.	
Adoption of Share-Based Incentives (LTIP 2022)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under a LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EBITDA average growth. As this is against policy, we are voting against this proposal.	
Authority to Issue Warrants (LTIP 2022)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under a LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EBITDA average growth. As this is against policy, we are voting against this proposal.	
Authority to Transfer Shares and/or Warrants (LTIP 2022)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under a LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EBITDA average growth. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Vitrolife AB		SE0011205202	27.04.2022
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approve Equity Swap Agreement	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under a LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EBITDA average growth. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Vodacom Group Ltd.		ZAE000132577	18.01.2022
Branche		Land	
Telekommunikationsdienste		Südafrika	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Acquisition of Stake in Vodafone Egypt (Related Party Transaction)	Ablehnung	In general, it is believed that management and the board are in the best position to make decisions regarding a company's business operations, capital allocation and organizational structure, barring evidence of egregious or illegal conduct that threatens shareholder value. At the same time, the importance of obtaining shareholder approval for major transactions that change the business or ownership profile of a company, or for those involving related parties, should be recognized. All told, upon review the potential conflicts of interest inherent in the proposed transaction appear to have been properly managed, Vodacom's acquisition of a controlling interest in Vodafone Egypt looks to be based on sound strategic and financial reasoning, and the terms of the transaction seem to be fair and reasonable insofar as existing Vodacom shareholders are concerned based on analysis and the independent expert's fairness opinion. Based on these factors, it is believed that the proposed acquisition, including the issuance of consideration shares to the Company's majority shareholder, is fair, reasonable and in the best interests of Vodacom's shareholders as a whole. Overall, the proposal appears to be transparent and as such, there are no immediate goverance concerns which could be linked to a violation of the guidelines. It needs to be noted though, that the Company will issue 241,976,243 new consideration shares without preemptive rights, that would represent 13.1% of the Company's share capital, in connection with the aforementioned transaction, which exceeds the policy limits. Ultimately, a case-by-case decision should be made here, as it is a transaction of great significance and cannot be measured solely by governance aspects or policy elements. Therefore, the proposal should at least be critically scrutinised. Thus, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Issuance of Consideration Shares	Ablehnung	Please refer to Proposal 1.O.1 for further details. In this case, the board will be authorised to potentially issue up to 13.1% of the Company`s current issued share capital without preemptive rights, which exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Vodacom Group Ltd.		ZAE000132577	18.01.2022
Branche		Land	
Telekommunikationsdienste		Südafrika	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Consideration Shares	Ablehnung	Please refer to Proposals 1.O.1 for further details. This is routine proposal to grant the authority to issue consideration shares (Proposal 2.O.2). Since we opposed the issuance of consideration shares, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Vodacom Group Ltd.		ZAE000132577	18.07.2022
Branche		Land	
Telekommunikationsdienste		Südafrika	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Elect Nomkhita Nqweni	Zustimmung		
Re-elect John W.L. Otty	Zustimmung		
Re-elect Sunil Sood	Zustimmung		
Re-elect Phuti Mahanyele-Dabengwa	Zustimmung		
Appointment of Auditor	Zustimmung		
Approve Remuneration Policy	Zustimmung		
Approve Remuneration Implementation Report	Zustimmung		
Election of Audit, Risk and Compliance Committee Member (Clive Bradney Thomson)	Zustimmung		
Election of Audit, Risk and Compliance Committee Member (Khumo Shuenyane)	Zustimmung		
Election of Audit, Risk and Compliance Committee Member (Nomkhita Clyde Nqweni)	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Increase NEDs' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Vodafone Group Plc.		GB00BH4HKS39	26.07.2022
Branche		Land	
Telekommunikationsdienste		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Elect Jean-François M. L. van Boxmeer	Zustimmung		
Elect Nicholas J. Read	Zustimmung		
Elect Margherita Della Valle	Zustimmung		
Elect Stephen A. Carter	Zustimmung		
Elect Sir Crispin H. Davis	Zustimmung		
Elect Michel Demaré	Zustimmung		
Elect Delphine Ernotte Cunci	Zustimmung		
Elect Dame Clara Furse	Zustimmung		
Elect Valerie F. Gooding	Zustimmung		
Elect Deborah L. Kerr	Zustimmung		
Elect María Amparo Moraleda Martínez	Zustimmung		
Elect David T. Nish	Zustimmung		
Elect Simon Segars	Zustimmung		
Final Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Remuneration Report	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66.0% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5.0% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 19 and 21, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5.0% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 19 and 20, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Zustimmung		
Authorisation of Political Donations	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Vodafone Group Plc.		GB00BH4HKS39	26.07.2022
Branche		Land	
Telekommunikationsdienste		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Voltronic Power Technology Corporation		TW0006409006	17.06.2022
Branche		Land	
Industrie		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
The Proposal For The 2021 Business Report And Financial Statements Of The Company.	Zustimmung		
The Proposal For The 2021 Earnings Distribution Of The Company.	Zustimmung		
The Proposal To Issue Restricted Stock Awards.	Zustimmung		
The Proposal To Amend Of Parts Of The Company S Procedures For The Acquisition Or Disposal Of Assets.	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
WPP Plc.		JE00B8KF9B49	24.05.2022
Branche		Land	
Telekommunikationsdienste		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Final Dividend	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria [if standalone ->against with ref. to abstain] As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Elect Simon Dingemans	Zustimmung		
Elect Angela Ahrendts	Zustimmung		
Elect Sandrine Dufour	Zustimmung		
Elect Tarek M. N. Farahat	Zustimmung		
Elect Tom Ilube	Zustimmung		
Elect Roberto Quarta	Zustimmung		
Elect Mark Read	Zustimmung		
Elect John Rogers	Zustimmung		
Elect Cindy Rose	Zustimmung		
Elect Nicole Seligman	Zustimmung		
Elect Keith Weed	Zustimmung		
Elect Jasmine Whitbread	Zustimmung		
Elect ZHANG Ya-Qin	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Executive Performance Share Plan	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 23, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
WPP Plc.		JE00B8KF9B49	24.05.2022
Branche		Land	
Telekommunikationsdienste		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Ablehnung	In this case, the board will be authorised to potentially issue up to 5% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 22, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Wacker Chemie AG		DE000WCH8881	20.05.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses zum 31.12.2021, des gebilligten Konzernabschlusses zum 31.12.2021 und des zusammengefassten Lageberichts für das Geschäftsjahr 2021 einschließlich des erläuternden Berichts des Vorstands zu den Angaben nach § 289a und § 315a HGB sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2021	Keine Stimmabgabe		
Beschlussfassung über die Verwendung des Bilanzgewinns	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Vorstands	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Unabhängigkeitsstruktur des Aufsichtsrats (<50%) Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder Einrichtung eines Nominierungsausschusses Vorsitzender des Prüfungsausschusses ist nicht unabhängig [Finanzexperte ist nicht ausgewiesen. Nicht im Geschäftsbericht. Ausgewiesen jedoch in Einberufung 22 bei Wahl von Frau Weber] Ausschüsse nicht mehrheitlich unabhängig Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Wahl des Abschlussprüfers	Ablehnung	Der verantwortliche Wirtschaftsprüfer wird explizit namentlich genannt, was in Einklang mit den Richtlinien steht. Allerdings werden keine Angaben zu dessen Mandatsdauer publiziert, was nicht richtlinienkonform ist. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Wahl zum Aufsichtsrat: Anna Weber	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Wacker Chemie AG		DE000WCH8881	20.05.2022
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Änderung der Vergütung der Aufsichtsratsmitglieder und entsprechende Satzungsänderungen	Zustimmung	
Beschlussfassung über die Billigung des Vergütungsberichts	Ablehnung	Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 89,78 %. Jedoch ist das Vergütungssystem in einige Punkte nicht in Einklang mit den Richtlinien, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann: ROCE, Plan BVE, Ziel-EBITDA Marge, Plan-NCF als Leistungskriterien für STI & LTI, somit weniger als 2 wesentlich unterschiedliche Leistungskriterien LTI überwiegend rückwärtsgerichtet Abweichung G.7: die Empfehlung, dass die Leistungskriterien für alle variablen Vergütungsbestandteile für das bevorstehende Geschäftsjahr festgelegt werden sollen, wird nicht befolgt (Erfolgt in der März-Sitzung) Ermessensspielraum teilweise größer als 20% (LTI je nach Zielerreichung um +/-30% korrigierbar) Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung		ISIN	HV-Datum
Wajax Corporation		CA9307831052	03.05.2022
Branche		Land	
Industrie		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Leslie Abi-Karam	Zustimmung		
Elect Thomas M. Alford	Zustimmung		
Elect Edward M. Barrett	Keine Zustimmung	As the governance and nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Edward M. Barrett.	
Elect Douglas A. Carty	Keine Zustimmung	As the governance and nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Douglas A. Carty.	
Elect Sylvia D. Chrominska	Zustimmung		
Elect Jane Craighead	Zustimmung		
Elect Ignacy P. Domagalski	Zustimmung		
Elect Alexander S. Taylor	Keine Zustimmung	As the governance and nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Alexander S. Taylor.	
Elect Susan Uthayakumar	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Keine Zustimmung	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has been serving for more than five years and, as per market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. Shareholders should note that the net earnings performance target and maximum performance goal under the STIP were set below the actual performance level for the prior year. The 2021 consolidated net earnings target component carried the majority weighting under the STIP and resulted in maximum payouts, unlike other goals which remained similar to prior years (including pre-pandemic 2020), As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Want Want China Holdings Ltd.		KYG9431R1039	23.08.2022
Branche		Land	
Basiskonsumgüter		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Final Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Allocation of Special Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Elect TSAI Eng-Meng	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Eng-Meng. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Lastly, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect HUANG Yung-Sung	Ablehnung	There are no evident reasons to doubt the qualifications of nominee HUANG Yung-Sung. However, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect LAI Hong Yee	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LAI Hong Yee.	
Elect CHENG Wen-Hsien	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Wen-Hsien. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect PEI Kerwei	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee PEI Kerwei.	
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Want Want China Holdings Ltd.		KYG9431R1039	23.08.2022
Branche		Land	
Basiskonsumgüter		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposal 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Articles	Ablehnung	Under amendment to the Article 80, the notice period for an extraordinary general meeting ("EGM") that contains a special resolution at 14 days. Before the implementation of the new Companies Ordinance, the general meeting notice period for special resolutions in Hong Kong was at 21 days. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Further, issues raised by special resolutions at extraordinary general meetings are by nature often more complex than routine annual general meeting proposals or ordinary resolutions of extraordinary general meetings, thereby requiring a deeper and more time-consuming level of review. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Wasu Media Holding Co. Ltd.		CNE0000014L0	18.08.2022
Branche		Land	
Telekommunikationsdienste		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect BAO Linqiang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee BAO Linqiang.	
Elect TANG Yuhong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TANG Yuhong.	
Elect QIAO Xiaoyan	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee QIAO Xiaoyan.	
Elect ZHANG Jianfeng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Jianfeng.	
Elect ZHUANG Zhuoran	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHUANG Zhuoran.	
Elect WU Xiaoling	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WU Xiaoling.	
Elect JIN Jun	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JIN Jun.	
Elect LI Qing	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Qing.	
Elect YAO Zheng	Zustimmung		
Elect WANG Xingjun	Zustimmung		
Elect WU Jianping	Zustimmung		
Elect JU Honglei	Zustimmung		
Elect WANG Xiafei	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Xiafei.	

Wertpapierbezeichnung		ISIN	HV-Datum
Wasu Media Holding Co. Ltd.		CNE0000014L0	18.08.2022
Branche		Land	
Telekommunikationsdienste		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect WU Miaojuan	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WU Miaojuan.	
Elect WANG Xianyong	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Xianyong.	

Wertpapierbezeichnung		ISIN	HV-Datum
Wasu Media Holding Co. Ltd.		CNE0000014L0	13.09.2022
Branche		Land	
Telekommunikationsdienste		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Application for Bank Credit Line by a Controlled Subsidiary and Its Wholly-owned Subsidiaries	Zustimmung		
A Controlled Subsidiary's Provision of Guarantee for Its Wholly-owned Subsidiaries	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Wasu Media Holding Co. Ltd.		CNE0000014L0	27.12.2022
Branche		Land	
Telekommunikationsdienste		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Reappointment of 2022 Audit Firm and Internal Control Audit Firm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However: The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish how long the lead auditor has already been in office. The Company has not disclosed in its financial statements a breakdown of the fees paid to its auditor for the most recently completed fiscal year. Given that the Company has not disclosed this information, shareholders cannot determine whether the fees paid for non-audit-related services relative to those paid for audit-related services in the last fiscal year are reasonable. As this is against policy, we are voting against this proposal.	
Elect SHEN Ziqiang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHEN Ziqiang.	
Elect CHE Tong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHE Tong.	
Raised Fund Management Rules	Ablehnung	In this case, the Company has not provided in its meeting documentation the specifics of the proposed amendments to its rules of procedure. As this poor disclosure is not in line with policy, we are voting against this proposal.	
External Guarantee Management Rules	Ablehnung	In this case, the Company has not provided in its meeting documentation the specifics of the proposed amendments to its rules of procedure. As this poor disclosure is not in line with policy, we are voting against this proposal.	
Connected Transactions Decision-making Rules	Ablehnung	In this case, the Company has not provided in its meeting documentation the specifics of the proposed amendments to its rules of procedure. As this poor disclosure is not in line with policy, we are voting against this proposal.	
The Company's Rules of Procedure Governing Shareholders General Meetings	Ablehnung	In this case, the Company has not provided in its meeting documentation the specifics of the proposed amendments to its rules of procedure. As this poor disclosure is not in line with policy, we are voting against this proposal.	
Work Rules for Independent Directors	Ablehnung	In this case, the Company has not provided in its meeting documentation the specifics of the proposed amendments to its rules of procedure. As this poor disclosure is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Wasu Media Holding Co. Ltd.		CNE0000014L0	27.12.2022
Branche		Land	
Telekommunikationsdienste		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2023 Estimated Continuing Connected Transactions	Zustimmung	In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Settlement of a Project Financed with Raised Funds and Permanently Supplementing the Working Capital with the Surplus Raised Funds	Zustimmung	In the opinion of the independent directors, the proposed reallocation of funds will increase capital utilization, reduce pressure on working capital, increase productivity, and will accord with the interests of shareholders while complying with the applicable laws and regulations. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Application for Registration and Issuance of Super and Short-term Commercial Papers	Zustimmung	Granting the board authority to issue short-term debt instruments does not violate policy and may benefit shareholders by providing the Company with the flexibility to finance operations and future business opportunities. Therefore, we are voting for this proposal.	
Application for Additional Bank Credit Line by the Company and a Subsidiary	Zustimmung	It is generally the responsibility of the Company's management to select the most appropriate combination of forms of finance and decide which means of raising capital is the most cost-effective. If shareholders are unhappy with any such decisions, board members can be held accountable when they face re-election. Further, this propsal does not violate policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Waters Corporation		US9418481035	24.05.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Udit Batra	Zustimmung		
Elect Linda Baddour	Zustimmung		
Elect Edward Conard	Ablehnung	As the audit committee and compensation commitee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Edward Conard.	
Elect Pearl S. Huang	Zustimmung		
Elect Wei Jiang	Zustimmung		
Elect Christopher A. Kuebler	Ablehnung	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Christopher A. Kuebler.	
Elect Flemming Ørnskov	Zustimmung		
Elect Thomas P. Salice	Ablehnung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Thomas P. Salice.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Welltower Inc.		US95040Q1040	23.05.2022
Branche		Land	
Immobilien		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Kenneth J. Bacon	Zustimmung		
Elect Karen B. DeSalvo	Zustimmung		
Elect Philip L. Hawkins	Zustimmung		
Elect Dennis G. Lopez	Zustimmung		
Elect Shankh S. Mitra	Zustimmung		
Elect Ade J. Patton	Zustimmung		
Elect Diana W. Reid	Zustimmung		
Elect Sergio D. Rivera	Zustimmung		
Elect Johnese M. Spisso	Zustimmung		
Elect Kathryn M. Sullivan	Zustimmung		
Amendment to Remove Provisions in the Certificate of Incorporation Relating to Extraordinary Transactions Involving Welltower OP Inc.	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance to a significant degree. Severance package payments are not limited to a maximum of two-years` salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Werner Enterprises Inc.		US9507551086	10.05.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Kenneth M. Bird	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Kenneth M. Bird. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Jack A. Holmes	Zustimmung		
Elect Carmen A. Tapio	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Williams-Sonoma Inc.		US9699041011	01.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Laura Alber	Zustimmung		
Elect Esi Eggleston Bracey	Zustimmung		
Elect Scott Dahnke	Zustimmung		
Elect Anne M. Finucane	Zustimmung		
Elect Paula B. Pretlow	Zustimmung		
Elect William J. Ready	Zustimmung		
Elect Frits Dirk van Paasschen	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTIP does not include ESG criteria. STIP awards are largely discretionary. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Wolters Kluwer NV		NL0000395903	21.04.2022
Branche		Land	
Industrie		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening	Keine Stimmabgabe		
Presentation of Management Board Report	Keine Stimmabgabe		
Presentation of Supervisory Board Report	Keine Stimmabgabe		
Remuneration Report	Zustimmung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.	
Accounts and Reports	Zustimmung		
Dividend Policy	Keine Stimmabgabe		
Allocation of Profits/ Dividends	Zustimmung		
Ratification of Management Board Acts	Zustimmung		
Ratification of Supervisory Board Acts	Zustimmung		
Elect Heleen H. Kersten to the Supervisory Board	Zustimmung		
Supervisory Board Remuneration Policy	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Zustimmung		
Authority to Suppress Preemptive Rights	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Cancellation of Shares	Zustimmung		
Appointment of Auditor	Zustimmung		
Other Business	Keine Stimmabgabe		
Closing of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Woolworths Group Ltd.		AU000000WOW2	26.10.2022
Branche		Land	
Basiskonsumgüter		Australien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Keine Stimmabgabe		
Re-elect Jennifer Carr-Smith	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer Carr-Smith. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Woolworths Group Limited; Excecutive Director- Athena Consumer Acquisition Corp; Chair- Blue Apron Holdings Inc). Additionally, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Re-lect Holly Kramer	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Holly Kramer. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Re-lect Kathryn Tesija	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kathryn Tesija. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Remuneration Report	Zustimmung		
Equity Grant (MD/CEO Bradford Banducci)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Woori Financial Group Inc.		KR7316140003	27.01.2022
Branche		Land	
Finanzwesen		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect YOON In Seob	Zustimmung		
Elect SHIN Yo Hwan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Woori Financial Group Inc.		KR7316140003	25.03.2022
Branche		Land	
Finanzwesen		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/ Dividends	Ablehnung	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Amendments to Articles	Zustimmung		
Elect SONG Soo Yeong	Ablehnung	Nominee SONG Soo Yeong serves as partner of Shin & Kim LLC, which has represented Woori Bank during fiscal year 2022 in the lawsuit against Shinhan Investment and Lime Asset Management for damage compensation. The Company also noted in its circular to this general meeting that the nominee entered into business transactions with the Company worth approximately KRW 768.9 million during the past three fiscal years. The act of the Company enagaging with business and legal relationships with its directors is questionable. Such relationships can create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, a company's decision regarding where to turn for the best professional services may be compromised when doing business with the professional services firm of one of the Company's directors. Consequently, we are opposing this director`s election.	
Elect RO Sung Tae	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing RO Sung Tae`s election.	
Elect PARK Sang Yong	Zustimmung		
Elect CHANG Dong Woo	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHANG Dong Woo.	
Elect LEE Won Duk	Zustimmung		
Election of Independent Director to Be Appointed as Audit Committee Member: CHUNG Chan Hyoung	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHUNG Chan Hyoung.	

Wertpapierbezeichnung		ISIN	HV-Datum
Woori Financial Group Inc.		KR7316140003	25.03.2022
Branche		Land	
Finanzwesen		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Audit Committee Member: RO Sung Tae	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing RO Sung Tae`s election.	
Election of Audit Committee Member: CHANG Dong Woo	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHANG Dong Woo.	
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Xinhua Winshare Publishing and Media Co.		CNE1000004B0	19.01.2022
Branche		Land	
Nicht-Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approve the Remuneration Standards for Executive Directors and Non-Executive Directors	Zustimmung		
Approve the Remuneration Standards for Independent Non-Executive Directors	Zustimmung		
Approve the Remuneration Standards for Supervisors	Zustimmung		
Elect LUO Yong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LUO Yong.	
Elect Liu Longzhang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Liu Longzhang.	
Elect LI Qiang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Qiang.	
Elect Dai Weidong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Dai Weidong.	
Elect KE Jiming	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KE Jiming.	
Elect ZHANG Peng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Peng.	
Elect CHAN Yuk Tong	Zustimmung		
Elect FANG Bingxi	Zustimmung		
Elect LI Xu	Zustimmung		
Elect TANG Xiongxing as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TANG Xiongxing.	

Wertpapierbezeichnung		ISIN	HV-Datum
Xinhua Winshare Publishing and Media Co.		CNE1000004B0	19.01.2022
Branche		Land	
Nicht-Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect CHAO Hsun as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHAO Hsun.	
Elect FENG Jian as Supervisor	Zustimmung		
Elect WANG Li as Supervisor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Xinhua Winshare Publishing and Media Co.		CNE1000004B0	24.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Annual Report	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Supervisors' Report	Zustimmung		
Elect LAU Tsz Bun	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Xinhua Winshare Publishing and Media Co.		CNE1000004B0	25.08.2022
Branche		Land	
Nicht-Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Xylem Inc.		US98419M1009	12.05.2022
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Jeanne Beliveau-Dunn	Zustimmung		
Elect Patrick K. Decker	Zustimmung		
Elect Robert F. Friel	Zustimmung		
Elect Jorge M. Gomez	Zustimmung		
Elect Victoria D. Harker	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Victoria D. Harker. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Xylem Inc.; Director - Huntington Ingalls Industries, Inc.; Director - Stride, Inc.; CFO - TEGNA Inc.) Consequently, we are opposing the election of non-independent nominee Victoria D. Harker.	
Elect Steven R. Loranger	Zustimmung		
Elect Mark D. Morelli	Zustimmung		
Elect Jerome A. Peribere	Zustimmung		
Elect Markos I. Tambakeras	Zustimmung		
Elect Lila Tretikov	Zustimmung		
Elect Uday Yadav	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Yadea Group Holdings Ltd.		KYG9830F1063	17.06.2022
Branche		Land	
Nicht-Basiskonsumgüter		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Elect SHEN Yu	Zustimmung		
Elect ZHANG Yiyin	Zustimmung		
Elect WONG Lung Ming	Zustimmung		
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	This proposal is conditional upon the passing of Proposals 5.A and 5.B, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Articles of Association	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Yamaha Motor Co. Ltd.		JP3942800008	23.03.2022
Branche		Land	
Nicht-Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/ Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Elect Katsuaki Watanabe	Zustimmung		
Elect Yoshihiro Hidaka	Zustimmung		
Elect Heiji Maruyama	Zustimmung		
Elect Satohiko Matsuyama	Zustimmung		
Elect Motofumi Shitara	Zustimmung		
Elect Takuya Nakata	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Takuya Nakata. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Yamaha Motor Co.,Ltd.; Chair/ CEO - YAMAHA CORPORATION). Further, this director is Chair/CEO of YAMAHA CORPORATION where Yoshihiro Hidaka, representative director and president of the Company, serves as outside director. Such interlocking relationships can create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Consequently, we are opposing this director`s election.	
Elect Takehiro Kamigama	Zustimmung		
Elect Yuko Tashiro	Zustimmung		
Elect Tetsuji Ohashi	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Tetsuji Ohashi. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Yamaha Motor Co.,Ltd.; Chair/ Representative Director - Tetsuji Ohashi; Director - Nomura Research Institute, Ltd.). Consequently, we are opposing this director`s election.	
Elect Hwa Jin Song Montesano	Zustimmung		
Elect Ko Fujita as Alternate Statutory Auditor	Ablehnung	As the board of Corporate Auditors does not comprise an adequate number of independent members, we are voting against all insider and affiliated nominees. Consequently, we are opposing the election of non-independent nominee Ko Fujita as Alternate Statutory Auditor.	
Directors' & Statutory Auditors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Yamaha Motor Co. Ltd.		JP3942800008	23.03.2022
Branche		Land	
Nicht-Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendment to the Restricted Stock Plan	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following concerns regarding the structure of the plan should be noted: The Company has failed to disclose performance targets. The Company has failed to disclose a clear description of relevant performance hurdles and measurements. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Ypsomed Holding AG		CH0019396990	29.06.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des Jahresberichts, der Jahresrechnung und der Konzernrechnung	Zustimmung		
Verwendung des Bilanzgewinnes 2021/2022, Zuweisung und Verwendung von Reserven aus Kapitaleinlagen	Zustimmung		
Entlastung der Mitglieder des Verwaltungsrates und der übrigen Geschäftsführungsorgane 2021/2022	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung (Zudem keine jährliche Abstimmung über den Vergütungsbericht, was nicht der Marktpraxis in der Schweiz entspricht) Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Genehmigung der festen Vergütung der Mitglieder des Verwaltungsrates	Zustimmung		
Genehmigung der erfolgsabhängigen Vergütung der Mitglieder des Verwaltungsrates	Ablehnung	Eine variable Vergütung für VR- Mitglieder ist eine Ausnahme und entspricht nicht der schweizerischen besten Marktpraxis. Zudem ist die variable Vergütung nur an kurzfristige Parameter ausgerichtet, was nicht im Einklang mit den Richtlinien ist. Somit stimmen wir gegen den Antrag.	
Genehmigung der festen Vergütung der Mitglieder der Geschäftsleitung	Ablehnung	Gemäß der Marktpraxis sollte jährlich eine Abstimmung über den Vergütungsbericht erfolgen. Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem umfasst das Vergütungssystem grundsätzlich keine ESG Kriterien, keine "share ownership guidelines", keinen LTI und keinen "Clawback". Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Genehmigung der erfolgsabhängigen Vergütung der Mitglieder der Geschäftsleitung	Ablehnung	Gemäß der Marktpraxis sollte jährlich eine Abstimmung über den Vergütungsbericht erfolgen. Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem umfasst das Vergütungssystem grundsätzlich keine ESG Kriterien, keine "share ownership guidelines", keinen LTI und keinen "Clawback". Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
Ypsomed Holding AG		CH0019396990	29.06.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wahlen der Mitglieder des Verwaltungsrates: Gilbert Achermann	Zustimmung		
Wahlen der Mitglieder des Verwaltungsrates: Paul Fonteyne	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Paul Fonteyne begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Paul Fonteyne hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Ypsomed Holding AG (1) Covetrus Inc. (1) Amylyx Pharmaceuticals Inc.(1) Gelesis Inc. (1) Apellis Pharmaceuticals Inc. (1) DalCor Inc. (1) Canaan Partners (Venture Capital) (1)	
Wahlen der Mitglieder des Verwaltungsrates: Martin Münchbach	Zustimmung		
Wahlen der Mitglieder des Verwaltungsrates: Betül Susamis Unaran	Zustimmung		
Wahlen der Mitglieder des Verwaltungsrates: Simon Michel	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Simon Michel begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Simon Michel hat 10 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate Ypsomed Holding AG (1+1) exek. Unitectra AG (1) sitem-insel AG (1) Forster Rohner AG (1) LEM Surgical AG (1) DCB Research AG (1+1) Ahueni AG (1+1)	
Wahl des Präsidenten des Verwaltungsrates: Gilbert Achermann	Zustimmung		
Wahlen der Mitglieder des Vergütungsausschusses: Gilbert Achermann	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Ypsomed Holding AG		CH0019396990	29.06.2022
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wahlen der Mitglieder des Vergütungsausschusses: Paul Fonteyne	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Paul Fonteyne bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Wahl des unabhängigen Stimmrechtsvertreters	Zustimmung		
Wahl der Revisionsstelle	Zustimmung		
Adhoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
Yuanta Financial Holding Co. Ltd.		TW0002885001	10.06.2022
Branche		Land	
Finanzwesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Adoption of the 2021 Business Report and Financial Statements	Zustimmung		
Adoption of the Proposal for the Distribution of 2021 Earnings	Zustimmung		
The Company's Issuing of New Shares from Converting Earnings to Increase Capital in 2021	Zustimmung		
Amendments to the Articles of Association	Zustimmung		
Amendments to the Procedure Rules for the Acquisition or Disposal of Assets	Zustimmung		
Amendments to the Procedure Rules for Shareholders Meeting	Zustimmung		
Elect SHEN Ting-Chien	Zustimmung		
Elect MA Wei-Chen	Zustimmung		
Elect SONG Yaw-Ming	Zustimmung		
Elect CHEN Chung-Yuan	Zustimmung		
Elect WENG Chien	Zustimmung		
Elect HSUEH Ming-Ling	Zustimmung		
Elect SHIU Kuang-Si	Zustimmung		
Elect CHOW Hsing-Yi	Zustimmung		
Elect YANG Sheau-Wen	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Yuexiu Transport Infrastructure Ltd.		BMG9880L1028	18.11.2022
Branche		Land	
Industrie		Bermuda	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approval of the SPA	Zustimmung	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. In the opinion of Somerley Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Zhejiang Expressway Co. Ltd.		CNE1000004S4	11.10.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Capital Increase Agreement	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Zhejiang Supor Co. Ltd.		CNE000001KS5	10.11.2022
Branche		Land	
Nicht-Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2022 3rd Quarter Profit Distribution Plan	Zustimmung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Zhejiang Weiming Environmental Protectio		CNE1000023N5	20.05.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Annual Report	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Directors' Fees	Zustimmung		
Approval of Credit Line	Zustimmung		
Authority to Give Guarantees	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 14.4395 billion, accounting for approximately 188.79% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company`s financial position. Consequently, we are voting against this proposal.	
Related Party Transactions	Zustimmung		
Amendments to Articles	Ablehnung	The Company has failed to provide further information regading the amendment to Article 6 - Capital Increase. As this is not entirely in line with policy, we are voting against this proposal.	
The Company S Rules of Procedure Governing the Board Meetings	Zustimmung		
The Company S Rules of Procedure Governing Meetings of the Supervisory Committee	Zustimmung		
The Company S Rules of Procedure Governing Shareholders General Meetings	Zustimmung		
Raised Funds Management Measures	Zustimmung		
External Guarantee Management System	Zustimmung		
Connected Transactions Management System	Zustimmung		
Work System for Independent Directors	Zustimmung		
External Financing and Investment Decision-making System	Zustimmung		
Management System for Prevention of Fund Occupation by Controlling Shareholders, Actual	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Zhejiang Weiming Environmental Protectio		CNE1000023N5	20.05.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LI Guangming. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Zhejiang Weixing New Building Materials		CNE100000MK9	21.04.2022
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2021 Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
2021 Directors' Report	Zustimmung		
2021 Supervisors' Report	Zustimmung		
2021 Annual Report and Its Summary	Zustimmung		
2022 Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Investment and Wealth Management with Idle Proprietary Funds	Zustimmung		
Amendments to the Work System for Independent Directors	Zustimmung		
Fund Raising Management System	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Zhongyu Energy Holdings Limited		KYG9891U1334	02.06.2022
Branche		Land	
Versorgungsbetriebe		Kaimaninseln	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/ Dividends	Zustimmung		
Special Dividend	Zustimmung		
Elect LUI Siu Keung	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LUI Siu Keung.	
Elect JIA Kun	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JIA Kun.	
Elect LU Zhaoheng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee LU Zhaoheng.	
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Ablehnung	In this case, the board will be authorised to potentially issue up to 10% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with the authorization in Proposal 6, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Zoetis Inc.		US98978V1035	19.05.2022
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Paul M. Bisaro	Zustimmung		
Elect Frank A. D'Amelio	Zustimmung		
Elect Michael B. McCallister	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Less than at least 2 KPIs are used as performance LTI criteria. Long-term remuneration is measured exclusively by TSR. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Amendment to the 2013 Equity and Incentive Plan	Zustimmung		
Ratification of Auditor	Zustimmung		
Amendment to the Certificate of Incorporation to Eliminate Supermajority Requirements and Pfizer Provisions	Zustimmung		
Repeal of Classified Board	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Zurich Insurance Group AG		CH0011075394	06.04.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des Lageberichts und der Jahres- und Konzernrechnung 2021	Zustimmung		
Konsultativabstimmung über den Vergütungsbericht 2021	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Verwendung des Bilanzgewinns 2021	Zustimmung		
Verwendung der Kapitaleinlagereserve	Zustimmung		
Entlastung der Mitglieder des Verwaltungsrates und der Geschäftsleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Vorsitzende des Prüfungsausschusses ist nicht unabhängig Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Wahlen in den Verwaltungsrat: Michel M. Liès (als Mitglied und Präsident)	Zustimmung		
Wahlen in den Verwaltungsrat: Joan Amble	Zustimmung		
Wahlen in den Verwaltungsrat: Catherine Bessant	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Zurich Insurance Group AG		CH0011075394	06.04.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wahlen in den Verwaltungsrat: Alison Carnwath	Ablehnung	Gemäß den Richtlinien sollte aber der Vorsitz des Prüfungsausschusses mit einem unabhängigen Mitglied besetzt werden. Da Alison Carnwath mit einer Amtszeit von 10 Jahren laut den Richtlinien nicht als unabhängig eingestuft werden kann, sollte diese Wahl kritisch bewertet werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Alison Carnwath. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Alison Carnwath hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Zurich Insurance Group AG (1) BASF SE (1) PACCAR Inc. (1) Bellis Topco 2 Limited (1) Broadwell Capital Limited (1) Coller Capital Ltd (1) EG Group Holdings Limited (1)	
Wahlen in den Verwaltungsrat: Christoph Franz	Zustimmung		
Wahlen in den Verwaltungsrat: Michael Halbherr	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Michael Halbherr begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Michael Halbherr. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Michael Halbherr hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Zurich Insurance Group AG (1) Vontobel Holding AG (1) German Bionic Systems GmbH (1+1) Trafi Ltd. (1) FATMAP Ltd. (1) Nanoleq AG (1) Zeotap GmbH (1)	
Wahlen in den Verwaltungsrat: Sabine Keller--Busse	Zustimmung		
Wahlen in den Verwaltungsrat: Monica Mächler	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Zurich Insurance Group AG		CH0011075394	06.04.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wahlen in den Verwaltungsrat: Kishore Mahbubani	Zustimmung		
Wahlen in den Verwaltungsrat: Jasmin Staiblin	Zustimmung		
Wahlen in den Verwaltungsrat: Barry Stowe	Zustimmung		
Wahlen in den Verwaltungsrat: Peter Maurer	Zustimmung		
Wahlen in den Vergütungsausschuss: Michel M. Liès	Zustimmung		
Wahlen in den Vergütungsausschuss: Catherine Bessant	Zustimmung		
Wahlen in den Vergütungsausschuss: Christoph Franz	Zustimmung		
Wahlen in den Vergütungsausschuss: Sabine Keller--Busse	Zustimmung		
Wahlen in den Vergütungsausschuss: Kishore Mahbubani	Zustimmung		
Wahlen in den Vergütungsausschuss: Jasmin Staiblin	Zustimmung		
Wiederwahl des unabhängigen Stimmrechtsvertreters	Zustimmung		
Wiederwahl der Revisionsstelle	Zustimmung		
Genehmigung der Vergütung des Verwaltungsrates	Zustimmung		
Genehmigung der Vergütung der Geschäftsleitung	Ablehnung	Auch wenn die Vergütung gemessen an deutschen Unternehmen relativ hoch ist, entspricht sie insgesamt noch dem Standard des Stoxx50 und der Schweizer Marktpraxis. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Verlängerung des genehmigten Aktienkapitals und entsprechende Statutenänderungen (Art. 5bis und 5ter)	Ablehnung	Die Erhöhung des Grundkapitals um 4'488'240 CHF würde zu einer Kapitalverwässerung von 29,8 Prozent führen. Dies bewegt sich nicht im Rahmen der Analyserichtlinien (max. 20%) und sollte daher als kritisch bewertet werden. Daher stimmen wir gegen den Antrag.	

Wertpapierbezeichnung		ISIN	HV-Datum
Zurich Insurance Group AG		CH0011075394	06.04.2022
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
adidas AG		DE000A1EWWW0	12.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses der adidas AG und des gebilligten Konzernabschlusses, des zusammengefassten Lageberichts für die adidas AG und den Konzern zum 31. Dezember 2021, des Vorschlags des Vorstands für die Verwendung des Bilanzgewinns sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2021	Keine Stimmabgabe		
Verwendung des Bilanzgewinns	Zustimmung		
Entlastung des Vorstands	Zustimmung		
Entlastung des Aufsichtsrats	Zustimmung		
Billigung des Vergütungsberichts	Zustimmung		
Änderung von § 18 der Satzung zur Anpassung der Vergütung der Mitglieder des Aufsichtsrats; Vergütungssystem für die Mitglieder des Aufsichtsrats	Zustimmung		
Aufhebung der Ermächtigung zur Ausgabe von Options- und/oder Wandelanleihenund des Bedingten Kapitals 2018; Ermächtigung zur Ausgabe von Options-und/oder Wandelanleihen und zum Ausschluss des Bezugsrechts; Schaffung einesBedingten Kapitals 2022 sowie Satzungsänderung	Ablehnung	Die Erhöhung des Grundkapitals um 12.500.000€ würde zu einer Kapitalverwässerung von 6,5 Prozent führen. Allerdings können kumulativ 40 Prozent überschritten werden. Auch wenn die Bezugsrechtsausschlüsse kumulativ auf 10 Prozent begrenzt sind, bewegt sich dies nicht im Rahmen der Analyserichtlinien (max. 20% kumulativ) Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Bestellung des Abschlussprüfers und des Konzernabschlussprüfers sowie des Prüfers für eine etwaige prüferische Durchsicht des Halbjahresfinanzberichts für das Geschäftsjahr 2022	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
adidas AG		DE000A1EWWW0	12.05.2022
Branche		Land	
Nicht-Basiskonsumgüter		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Bestellung des Abschlussprüfers und des Konzernabschlussprüfers sowie des Prüfers für eine etwaige prüferische Durchsicht des Halbjahresfinanzberichts für das Geschäftsjahr 2023	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
u-blox Holding AG		CH0033361673	21.11.2022
Branche		Land	
IT		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wahlen in den Verwaltungsrat: Karin Sonnenmoser	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Karin Sonnenmoserbegründen könnten. Zudem ist dieser Antrag hinsichtlich der Diversity (Bisher keine Frau im VR) zu begrüßen. Jedoch hat die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu der Kandidatin veröffentlicht, was nicht im Einklang mit den Richtlinien ist. Somit stimmen wir gegen diese Wahl.	
Wahlen in den Verwaltungsrat: Elke Eckstein	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Elke Eckstein begründen könnten. Zudem ist dieser Antrag hinsichtlich der Diversity (Bisher keine Frau im VR) zu begrüßen. Jedoch hat die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu der Kandidatin veröffentlicht, was nicht im Einklang mit den Richtlinien ist. Außerdem bestehen Bedenken hinsichtlich der Zahl der Mandate von Elke Eckstein. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Elke Eckstein hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate u-blox Holding AG (1) CEO of Enics Group (1+1) exek. Jenoptik (1) KK Wind (1) Saferoad (1) BE Semiconductor (1)	
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
uniQure N.V.		NL0010696654	14.06.2022
Branche		Land	
Gesundheitswesen		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Ratification of Management Acts	Zustimmung		
Elect Matthew Kapusta	Zustimmung		
Elect Robert Gut	Zustimmung		
Authority to Issue Ordinary Shares	Ablehnung	In this case, the board will be authorised to potentially issue up to 58.3% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Suppress Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 58.3% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Repurchase Ordinary Shares	Zustimmung		
Appointment of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Long-term remuneration is largely discretionary. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	

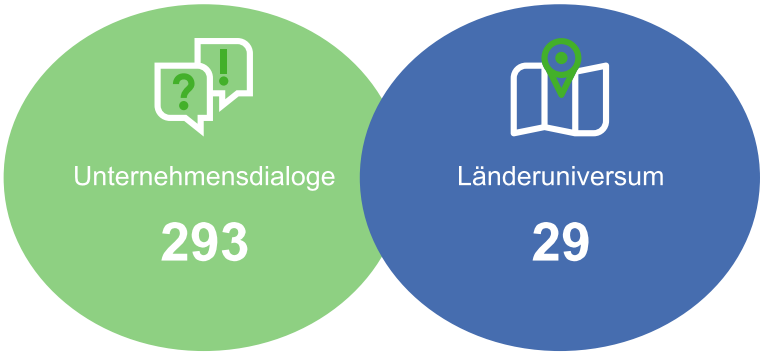
Wertpapierbezeichnung		ISIN	HV-Datum
Établissements Franz Colruyt S.A.		BE0974256852	28.09.2022
Branche		Land	
Basiskonsumgüter		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Presentation of Board, Auditor and Works Council Reports	Keine Stimmabgabe		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has failed to implement executive stock ownership guidelines. It should be noted that the CEO is already a controlling shareholder, however other executives are not affiliated with the Colruyt family. The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. The Company has failed to implement a long-term incentive plan. It should be noted that approximately 19.39% and 18.2% of present shareholders voted against the Company's remuneration report at the 2021 and 2020 annual general meetings, respectively. This demonstrates a fair level of shareholder protest at the Company's remuneration policy, particularly considering the shareholder agreement between Korys NV, Sofina NV and the Colruyt family, through which 62.5% of the Company's issued share capital is controlled. These concerns are compounded by the poor responsiveness of the Company in regard to the dissent of minor shareholders towards the implementation of the remuneration policy stretching over multiple years. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.	
Standalone Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Dividends	Zustimmung		
Allocation of Profits	Zustimmung		
Elect Wim Colruyt	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Wim Colruyt. However, the Company has not published this director`s CV (age) as is required by policy. In addition, as the board of directors and the Audit Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Établissements Franz Colruyt S.A.		BE0974256852	28.09.2022
Branche		Land	
Basiskonsumgüter		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Jef Colruyt	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jef Colruyt. However, the Company has not published this director`s CV (age) as is required by policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, this director will be serving as the combined Chair/ CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Lisa Colruyt	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Lisa Colruyt. Howevers the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. CVs (age) of directors are not published. As outlined in Proposal 2, approximately 19.39% and 8.25% of shareholders voted against the remuneration report and remuneration policy, respectively, at last year's AGM. Here, taking into account all shares held by the members of the shareholder agreement, i.e. Korys NV, Sofina NV and the Colruyt family(~62.5% of share capital), and the quorum at last year's AGM, one can deduce this results in a relatively higher percentage of dissent from minority shareholders. Moreover, shareholders already consistently expressed concerns regarding the Company's remuneration framework. Approximately 18.2% of shareholders voted against the remuneration report proposed at the 2020 AGM. In light of both ownership and capital structure of the Company, the percentage of minority shareholders that opposed the remuneration report results has been significantly high. As such, the board has failed to make material amendments or specifically address the concerns of shareholders regarding its remuneration structure. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Établissements Franz Colruyt S.A.		BE0974256852	28.09.2022
Branche		Land	
Basiskonsumgüter		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Astrid De Lathauwer (April 1, 2021 to September 29, 2021)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. CVs (age) of directors are not published. As outlined in Proposal 2, approximately 19.39% and 8.25% of shareholders voted against the remuneration report and remuneration policy, respectively, at last year's AGM. Here, taking into account all shares held by the members of the shareholder agreement, i.e. Korys NV, Sofina NV and the Colruyt family(~62.5% of share capital), and the quorum at last year's AGM, one can deduce this results in a relatively higher percentage of dissent from minority shareholders. Moreover, shareholders already consistently expressed concerns regarding the Company's remuneration framework. Approximately 18.2% of shareholders voted against the remuneration report proposed at the 2020 AGM. In light of both ownership and capital structure of the Company, the percentage of minority shareholders that opposed the remuneration report results has been significantly high. As such, the board has failed to make material amendments or specifically address the concerns of shareholders regarding its remuneration structure. As this is contrary to policy, we are voting against this proposal.	
Appointment of Auditor	Zustimmung		
Ratification of Auditor's Acts	Zustimmung		
Other Business	Keine Stimmabgabe		

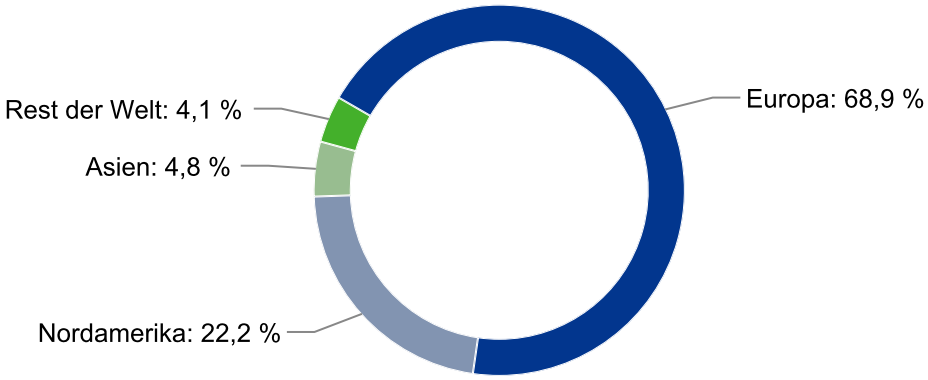
3.4 UnionVoice – Unternehmensdialoge für Ihr Portfolio

Unternehmensdialoge für Ihr Portfolio in Zahlen (seit Jahresbeginn)



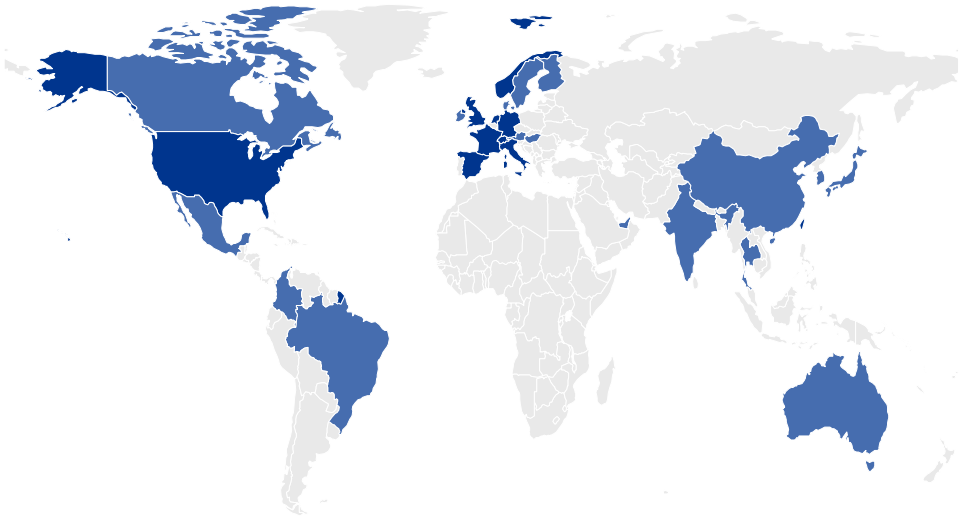
01.01.2022 - 31.12.2022

UnionVoice – Unternehmensdialoge für Ihr Portfolio nach Regionen



01.01.2022 - 31.12.2022

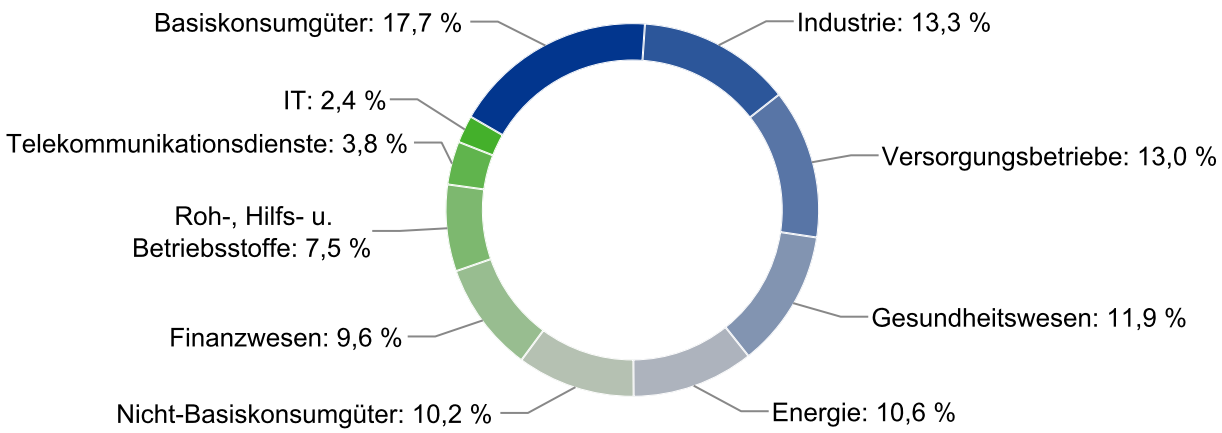
UnionVoice – Unternehmensdialoge für Ihr Portfolio nach Ländern



Top 10
Deutschland 71
Vereinigte Staaten 58
Frankreich 32
Vereinigtes Königreich 25
Spanien 16
Schweiz 13
Niederlande 9
Norwegen 7
Italien 6
Taiwan 6

01.01.2022 - 31.12.2022

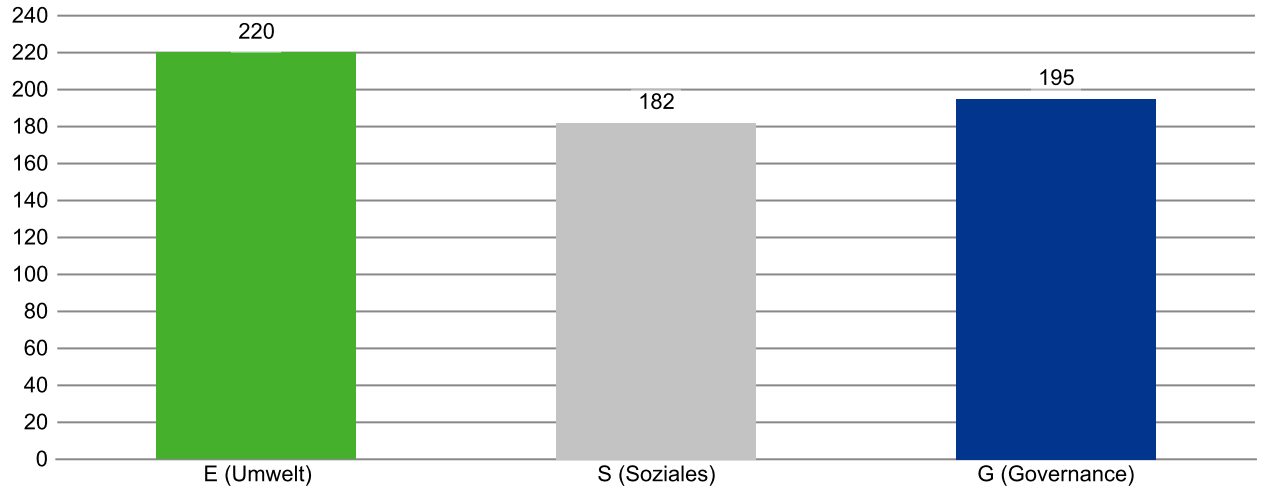
UnionVoice – Unternehmensdialoge für Ihr Portfolio nach Branchen



01.01.2022 - 31.12.2022

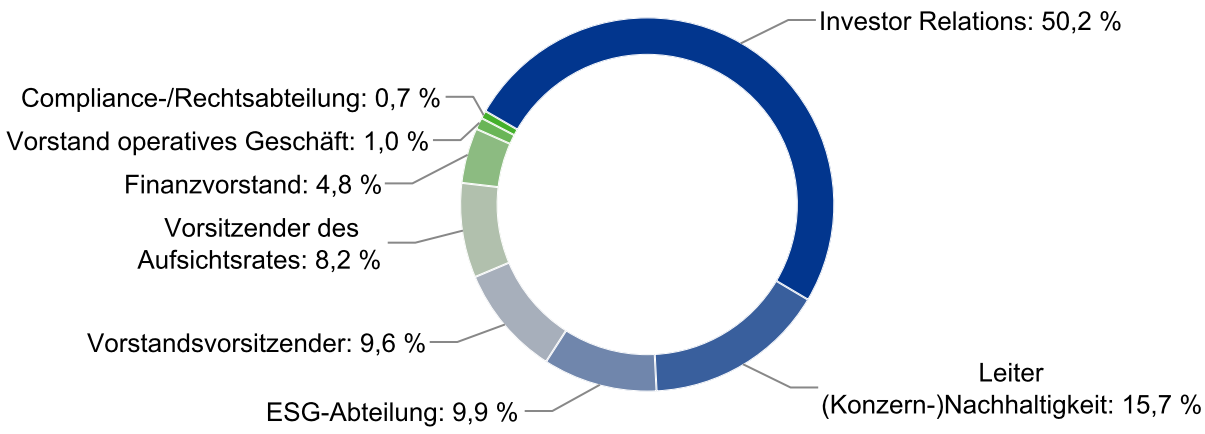
UnionVoice – Unternehmensdialoge für Ihr Portfolio nach Themengebieten

Unternehmensdialoge



01.01.2022 - 31.12.2022

UnionVoice – Unternehmensdialoge nach Ansprechpartnern



01.01.2022 - 31.12.2022

3.5 UnionVoice – Dialoge für Ihr Portfolio nach Einzelunternehmen

Dialogdatum	Unternehmen	Ansprechpartner
10.01.2022	DNB Bank ASA	ESG-Abteilung
	Branche	Land
	Finanzwesen	Norwegen

Titel

Diskussion zum neuen Green Financing Framework

Inhalt	Ergebnis
Mit der Bank wurde im Rahmen einer Roadshow-Präsentation das neue Green Financing Framework besprochen.	Im Rahmen der Präsentation wurde neben den allgemeinen Green Bond Merkmalen die Themen Taxonomie-Konformität und Green Asset Pool besprochen.

Dialogdatum	Unternehmen	Ansprechpartner
14.01.2022	Daimler Truck Holding AG	Investor Relations
	Branche	Land
	Industrie	Deutschland

Titel

Militärumsätze

Inhalt	Ergebnis
Wir haben von MSCI am 14. Januar 2022 ein Kontroversensignal bekommen, wonach Daimler Trucks 4,99% der Konzernumsätze mit konventionellen Waffensystemen erzielt.	Daimler Truck widerspricht den Angaben von MSCI. Daimler Truck stellt im geringen Umfang Nutzfahrzeuge für militärische Logistik-Aufgaben her. Der Umfang dieses Geschäfts ist mit weniger als 0,5% des Umsatzes von Daimler Truck im Jahr 2020 sehr gering. Für 2021 liegen noch keine Daten vor. Daimler Truck liefert ab Werk keine militärischen Fahrzeuge mit Waffenhalterungen für außen am Fahrzeug angebrachte Waffen aus. Das Unternehmen betont, dass sie bestehende Exportkontrollvorschriften strikt einhalten und sich der unternehmerischen und sozialen Verantwortung bei der Auslieferung von Nutzfahrzeugen an staatliche und behördliche Abnehmer stets bewusst ist.

Dialogdatum	Unternehmen	Ansprechpartner
17.01.2022	Porsche Automobil Holding SE	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Klimastrategie & ESG Disclosures

Inhalt	Ergebnis
Porsche Holding SE ist in den DAX40 aufgenommen worden, veröffentlicht aber keinen Nachhaltigkeitsbericht oder nimmt an CDP, SBTI, UN Global Compact etc. Initiativen teil. Wir verstehen, dass Porsche SE kein eigenes operatives Geschäft hat und auch nur 36 Mitarbeiter beschäftigt und deshalb aktuell noch die Kommunikation und Teilnahme der Tochtergesellschaft Volkswagen AG als ausreichend ansieht. Wir haben Investor Relations gebeten, spätestens mit zunehmender Eigenständigkeit die ESG Transparenz von Volkswagen entsprechend zu spiegeln, bzw. mehr Transparenz für Investoren auch für Porsche Holding SE herzustellen. Dies sollte das ESG Rating der Porsche Holding SE verbessern.	Porsche sieht die Notwendigkeit für ein eigenes ESG Reporting, Klimastrategie und auch die Teilnahme an ESG Initiativen analog der Transparenz von Volkswagen, wenn die Holding tatsächlich eigenständiger werden sollte (im Falle eines höheren Streubesitzes). Investor Relations versteht unseren Wunsch nach mehr Transparenz und ESG Strategien und wird sie dem Management übermitteln.

Dialogdatum	Unternehmen	Ansprechpartner
28.01.2022	Deutsche Bank AG	Vorstandsvorsitzender
	Branche	Land
	Finanzwesen	Deutschland

Titel

Greenwashing-Vorwürfe

Inhalt	Ergebnis
Wir haben um ein Update zu den Vorwürfen der ehemaligen Head of Sustainability bezogen auf Greenwashing und falschem Ausweis von Nachhaltigkeitsprozessen und AuM gebeten.	Wie der Presse zu entnehmen war, hat das Amtsgericht Frankfurt nach wenigen Minuten im Sinne der DWS entschieden. Demnach war die Kündigung der Head of Sustainability rechtens und ist wirksam. Das Urteil bezog sich allerdings nur auf die Feststellung der Probezeit und nicht auf die durch die ehemalige Mitarbeiterin formulierten Vorwürfe. Wie die Regulatoren (BaFin, SEC) die Vorwürfe der ehemaligen Head of Sustainability bewerten und ob daraus Folgen entstehen bleibt weiterhin unklar. Die DWS hat mit vielen Kunden das direkte Gespräch gesucht und es ist deswegen zu keinen Mittelabflüssen gekommen. Die DWS glaubt, alle Bedenken der Kunden zerstreut zu haben, was man auch an den Mittelzuflüssen von > EUR 2 Mrd. in aktiv gemanagte ESG Fonds in 2021 erkennen kann.

Dialogdatum	Unternehmen	Ansprechpartner
01.02.2022	E.ON SE	Vorsitzender des Aufsichtsrates
	Branche	Land
	Versorgungsbetriebe	Deutschland

Titel

Entwicklung der Vorstandsvergütung

Inhalt	Ergebnis
Entwicklung der Vorstandsvergütung im Licht der Veränderung des Konzerns in den vergangenen zehn Jahren.	Die Vorstandsvergütung in den vergangenen Jahren entwickelte sich bewusst moderat, weil die Umgestaltung des Konzerns (vgl. Uniper, Innogy) auf Arbeitnehmerseite erhebliche Zugeständnisse erforderte und die resultierende Unternehmensstruktur auch weniger komplex (und damit weniger schwierig zu führen) hätte sein können.

Dialogdatum	Unternehmen	Ansprechpartner
01.02.2022	E.ON SE	Vorsitzender des Aufsichtsrates
	Branche	Land
	Versorgungsbetriebe	Deutschland

Titel

Hauptversammlung und Aufsichtsratsthemen

Inhalt	Ergebnis
Wir sprachen mit Herrn Dr. Kley und Frau Burger über die übergangsweise Vergrößerung des Aufsichtsrats, das Self-Assessment des selbigen, die Diversity-KPIs sowie die virtuelle Hauptversammlung.	Der Aufsichtsrat soll im nächsten Schritt wieder verkleinert werden. Im Self-Assessment des Aufsichtsrats wurde vor allem die Schwierigkeit der Diskussionsmöglichkeiten über das virtuelle Format deutlich. Der Anteil von Frauen in Führungspositionen soll bis 2030 pro Jahr um 1% gesteigert werden, um dann in 2030 mindestens bei 30% zu liegen. Herr Dr. Kley sprach sich für das virtuelle Hauptversammlungsformat aus.

Dialogdatum	Unternehmen	Ansprechpartner
07.02.2022	Deutsche Post AG	Investor Relations
	Branche	Land
	Industrie	Deutschland

Titel

Corporate Climate Responsibility Monitor 2022

Inhalt	Ergebnis
Die heute veröffentlichte Studie Corporate Climate Responsibility Monitor 2022 des NewClimate Institute wirft der Deutschen Post mangelnde Transparenz und Integrität der Klimaschutzziele und -maßnahmen des Nachhaltigkeitsfahrplans vor.	Die zentralen Kritikpunkte der Studie kann die Deutsche Post erwartungsgemäß entkräften. Das Emissionsziel von 29 Millionen Tonnen im Jahr 2030 umfasst gemäß der Vorgaben der Science Based Target-Intiative Scope 1, 2 und 3 auf der Well-to-Wheel (WtW) Messlogik. Ab 2021 wird so die gesamte Prozesskette bei der Herstellung und Bereitstellung von Energie für den Transportbereich berücksichtigen. Für die Erreichung der Zwischenziele bis 2030 hat der Konzern ein Bündel von Maßnahmen in Höhe von bis zu 7 Mrd. € verabschiedet, mit dem primär die Nutzung nachhaltiger Technologien und Kraftstoffe in Flotten und Gebäuden ausgebaut werden soll. Offsetting spielt bei der Berechnung der Klimaziele und Maßnahmen keine Rolle.

Dialogdatum	Unternehmen	Ansprechpartner
08.02.2022	BASF SE	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Aktivitäten von BASF in der Region Xinjiang

Inhalt	Ergebnis
Im November 2020 erhielten wir von BASF eine ausführliche Antwort zu den Aktivitäten von BASF in Xingjiang insbesondere zu dem Joint Venture (JV) von BASF in Korla. Wir haben nachgefragt, ob es seit dem Audit im Oktober 2019 erneut zu einem Audit kam und wer dieses Audit durchgeführt hat.	Wir haben von BASF folgende Informationen (gekürzt) erhalten: - die BASF Verhaltensregeln gelten an allen Standorten, auch in den JV in Korla - Das letzte interne Audit im JV in Korla hat keinerlei Hinweise auf Verstöße gegen diesen Verhaltenskodex gegeben - In 2020 wurden die Arbeitsverhältnisse vor Ort erneut überprüft mit Hilfe eines rennomierten Wirtschaftsprüfers (Name wurde nicht genannt). Erneut gab es keine Hinweise auf Verstöße gegen den Verhaltenskodex oder gegen International Labour und Social Standards - Auch wurden die Lieferanten des JV ins Korla (soweit möglich) einer Hintergrundprüfung unterzogen und eine schriftliche Bestätigung eingefordert, dass sie einen Supplier Code of Conduct akzeptieren

Dialogdatum	Unternehmen	Ansprechpartner
10.02.2022	Siemens AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Industrie	Deutschland

Titel

Beitrag auf der Hauptversammlung

Inhalt	Ergebnis
Die Hauptversammlung von Siemens fand aufgrund der Covid-19-Pandemie virtuell statt. Es gab die Möglichkeit, ein Videostatement einzureichen, welches auf der Hauptversammlung gezeigt wurde. Von dieser Möglichkeit haben wir Gebrauch gemacht. Daneben begleiteten wir die Hauptversammlung weiterhin aktiv, indem wir Fragen zu den Themen Portfoliooptimierung, Siemens Healthineers, Treibhausgasemissionen, geopolitische Risiken, Ressourcenverbrauch sowie Mandatshäufung des Aufsichtsratsvorsitzenden eingereicht haben.	Unsere eingereichten Fragen wurden innerhalb der Hauptversammlung seitens der Unternehmensleitung besprochen.

Dialogdatum	Unternehmen	Ansprechpartner
11.02.2022	Orkla ASA	Vorstandsvorsitzender
	Branche	Land
	Basiskonsumgüter	Norwegen

Titel

Orkla's Nachhaltigkeitsagenda für die nächsten Jahre

Inhalt	Ergebnis
Zusammen mit dem Vorstandsvorsitzenden, dem Finanzvorstand und zwei Investor Relations Mitarbeitern haben wir die Nachhaltigkeitsagenda des Unternehmens für die kommenden Jahre besprochen. Orkla überzeugt über alle ESG Dimensionen hinweg. Gemeinsam mit dem Unternehmen wollten wir klären, wo der Fokus für die kommenden Jahre liegen wird und welche strategischen Entscheidungen diesbezüglich bei Mergers & Acquisitions anstehen. Zudem haben wir über steigende Transparenzanforderungen im Nachhaltigkeitsbereich gesprochen und wie Orkla sich heute bereits dafür rüstet.	Das Unternehmen weist im Food-Bereich einen starken Fokus auf pflanzenbasierten Lebensmitteln auf. Zudem existiert ein großes Portfolio an veganen und vegetarischen Lebensmitteln und solchen mit reduziertem Salz-, Zucker- und Fettgehalt. In diesem Bereich sieht das Unternehmen die Zukunft und plant weitere strategische Zukäufe. Des Weiteren hat sich Orkla bereits früh dazu verpflichtet, seine Umsätze in diesen nachhaltigen Geschäftsfeldern auszuweisen und sorgt für große Transparenz. Das Unternehmen sieht hierin einen strategischen Wettbewerbsvorteil und sieht sich bestens gewappnet für wachsende Transparenzanforderungen in den nächsten Jahren, wie beispielsweise die Taxonomie der Europäischen Union.

Dialogdatum	Unternehmen	Ansprechpartner
17.02.2022	Infineon Technologies AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	IT	Deutschland

Titel

Redebeitrag auf einer Hauptversammlung

Inhalt	Ergebnis
Die Hauptversammlung von Infineon fand aufgrund der Covid-19-Pandemie virtuell statt. Es gab keine Möglichkeit einen Redebeitrag auf der Hauptversammlung zu halten. Wir begleiteten die Hauptversammlung dennoch aktiv und reichten Fragen zur Zyklizität des Halbleitergeschäfts, zur Nachfolgeplanung des Vorstands für das operative Geschäft sowie zur Diversität als Teil der Vergütungsstruktur ein.	Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
21.02.2022	MTU Aero Engines AG	Investor Relations
	Branche	Land
	Industrie	Deutschland

Titel

Diversity - Teilhaberegelung Vorstand - Ziel & Maßnahmen

Inhalt	Ergebnis
Die Übergangsfrist zur Teilhaberegelung läuft im August aus, wonach mindestens eine Frau im Vorstand börsennotierter und mitbestimmter Unternehmen mit vier oder mehr Mitgliedern vertreten sein muss. Ihr Aufsichtsrat hat im Jahr 2017 die Zielgröße für den Anteil von Frauen im Vorstand auf 25% bis zum Jahr 2022 festgesetzt. Hat dieses Ziel Bestand? Können Sie über Maßnahmen berichten, konkret was die Umsetzung für den Vorstand betrifft?	MTU befindet sich dem eigenen Verständnis nach im Einklang mit den Vorgaben. Das Mindestbeteiligungsgebot gilt für Bestellungen von Vorständen, die ab 01.08.2022 erfolgen. Bestehende Mandate können zudem bis zu ihrem jeweils vorgesehenen Ende wahrgenommen werden. Die aktuellen Verträge mit den bestehen Vorstandsmitgliedern laufen bis September 2024, Dezember 2025 und Juni 2026. Der Aufsichtsrat der MTU lege auch bei Zusammensetzung des Vorstands Wert auf Diversity. Aktuell kann MTU uns jedoch noch keine konkreten Aussagen dazu machen, welche Pläne der Aufsichtsrat vorsieht, auch vor dem Hintergrund, dass 2022 ein Wechsel im AR-Vorsitz bevorsteht, dessen Neuwahl MTU abwarten möchte, bevor sie konkrete Aussagen zur Umsetzung der Frauenquote im Vorstand treffen.

Dialogdatum	Unternehmen	Ansprechpartner
23.02.2022	Engie S.A.	Vorstandsvorsitzender
	Branche	Land
	Versorgungsbetriebe	Frankreich

Titel

Energie: Versorgungssicherheit und Erschwinglichkeit

Inhalt	Ergebnis
Angesichts gestiegener Energiepreise und geopolitischer Spannungen haben wir den Beitrag von Engie zu Versorgungssicherheit und Erschwinglichkeit des "Produkts Energie" erfragt.	Engie erhöht die Versorgungssicherheit und die Ausfallsicherheit der Energieversorgung u.a. durch den Zubau von Wind- und Solarkraftwerken, durch Gasspeicher, Wasserkraftwerke und Großbatterien. Die Erschwinglichkeit wird u.a. durch das Angebot von Festpreisverträgen (z.B. mit zweijähriger Laufzeit) unterstützt.

Dialogdatum	Unternehmen	Ansprechpartner
24.02.2022	Nestlé S.A.	Vorstandsvorsitzender
	Branche	Land
	Basiskonsumgüter	Schweiz

Titel

Fokusfelder von Nestlés Nachhaltigkeitsstrategie

Inhalt	Ergebnis
Während des Gesprächs mit dem Vorstandsvorsitzenden von Nestlé haben wir über die aktuelle Portfolio-Aufstellung, Einzelheiten des operativen Geschäfts sowie über die Fokusfelder der Nachhaltigkeitsstrategie gesprochen. Ein wichtiges Anliegen war uns, mehr über die derzeitige Offenlegung der Aktivitäten im Nachhaltigkeitsbereich zu erfahren. Insbesondere die finanzielle Quantifizierung dieser Aktivitäten galt es besser zu verstehen, da derzeit noch kein einheitlicher Rechtsrahmen zur Offenlegung existiert.	Das Unternehmen legt seinen Fokus vor allem auf die Bereiche, bei denen es den größtmöglichen Einfluss ausüben und Impact generieren kann. Dies ist vor allem in den folgenden drei Feldern möglich: Verpackung, Dekarbonisierung, und Sicherstellung von menschenrechtlichen Sorgfaltspflichten in der Lieferkette. Zum letzten Punkt wurde kürzlich ein neues Programm aufgelegt, um Kinderarbeit in der Kakao-Lieferkette zu verhindern. Zudem hat uns Herr Schneider berichtet, dass die finanzielle Quantifizierung nicht alleinig in der Bilanz zu Buche schlägt, sondern sich auch in der Gewinn- und Verlustrechnung widerspiegelt. Er geht davon aus, dass es zukünftig eine stärkere Regulierung geben wird, um für mehr Vergleichbarkeit zu sorgen.

Dialogdatum	Unternehmen	Ansprechpartner
24.02.2022	Iberdrola S.A.	Vorstandsvorsitzender
	Branche	Land
	Versorgungsbetriebe	Spanien

Titel

Fragen zu Innovationsschwerpunkten

Inhalt	Ergebnis
Iberdrola hat 2021 340m Euro in Innovationen investiert.	Stromerschwinglichkeit und Versorgungssicherheit werden durch die besprochenen Forschungs- und Entwicklungsschwerpunkte gefördert.

Dialogdatum	Unternehmen	Ansprechpartner
28.02.2022	BASF SE	Vorstandsvorsitzender
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Fundamentale Entwicklung und nachhaltige Transformation

Inhalt	Ergebnis
Neben der fundamentalen Entwicklung von BASF wurden die Belastung der Biodiversität aufgrund des von BASF produzierten Insektizids Fipronil und die Zielsetzung, führender Chemieproduzent von treibhausgasarmen Produkten zu werden, thematisiert.	BASF erklärt, dass Fipronil vor allem in der Saatgutbehandlung oder außerhalb der Landwirtschaft wie z.B. in der Termitenbekämpfung angewendet wird. Bei Saatgut wird Fipronil unterhalb der Bodenoberfläche ausgebracht, so dass der direkte Kontakt mit Organismen wie Bienen vernachlässigbar ist. Fipronil ist zudem auch als Biozid in der EU lizenziert, die Lizenzierung zur Anwendung für Saatgut sei aus wirtschaftlichen Gründen nicht erfolgt. Sollte von mehreren Behörden die Zulassung verweigert werden, würde gemäß BASF die Vermarktung ausgesetzt werden. Außerdem legt BASF großen Wert auf die Produktverantwortung. Durch Maßnahmen wie regelmäßige Schulungen soll der richtige Gebrauch des Insektizids sichergestellt werden. Zudem bestätigte BASF das Ziel, Treibhausgase bei Produkten zu reduzieren.

Dialogdatum	Unternehmen	Ansprechpartner
28.02.2022	Iberdrola S.A.	ESG-Abteilung
	Branche	Land
	Versorgungsbetriebe	Spanien

Titel

Kontroverse um Grupo Cenyt/Villarejo

Inhalt	Ergebnis
Die Kontroverse um den Einsatz der Firma eines Ex-Polizisten, mutmaßlich zu Ausspähungszwecken, ist schon längere Zeit anhängig, belastet den ESG-Score und hat möglicherweise auch die letzte Genehmigung für die Übernahme des US-Versorgers PNM Resources vorläufig verhindert. Wir haben ein Update eingeholt.	Gemäß Iberdrola-ESG-Team steht hinter der Klage ein Wettbewerber (ACS CEO und Großaktionär F. Perez, auch Präsident von Real Madrid). Iberdrola hofft auf eine Beendigung "in ein paar Monaten", weil - neben den von Iberdrola etc. unterstützten Untersuchungen - auch die Amtszeit des zuständigen Richters (altershalber) zu Ende gehen wird (ist dessen letztes Projekt). Ähnliche Auskunft hatte auch Iberdrola-CEO Galan (einmal mehr am 24.02.2022) gegeben. Die Kontroverse verliert aus unserer Sicht inzwischen deutlich an Gewicht.

Dialogdatum	Unternehmen	Ansprechpartner
28.02.2022	Toyota Motor Corp.	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Japan

Titel

Brennstoffzellenpläne bei Toyota

Inhalt	Ergebnis
Toyota stellt 2026 die dritte Brennstoffzellengeneration für Fahrzeuge vor, die im wesentlichen in Form von Modulen auch stationär, für Schiffe, Eisenbahnen und Nutzfahrzeuge verwendet werden kann.	Der Einsatz im Pkw wird subventionsfrei wirtschaftlich sein und mit höherer Leistung bei größerer Reichweite einhergehen. Im Rahmen der eigenen "Life Cycle Zero" CO2-Strategie wird allerdings grundsätzlich nur die Herstellung der Fahrzeuge betrachtet, nicht hingegen Produktion bzw. Verbrauch des verwendeten Kraftstoffes (hier: H2).

Dialogdatum	Unternehmen	Ansprechpartner
01.03.2022	General Mills Inc.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

Future of Food & regenerative Landwirtschaft

Inhalt	Ergebnis
Wir haben mit General Mills über die verschiedenen Initiativen gesprochen, die das Unternehmen zur Zukunft des Ernährungssystems bereits heute schon ergreift. Ein Fokuspunkt der Strategie liegt hierbei auf regenerative Landwirtschaft. Zudem standen auf der Agenda das aktuelle Vorgehen von Russland in der Ukraine und die globale Wirkung auf landwirtschaftliche Rohstoffe.	General Mills zeigte sich sehr aufgeschlossen zu den verschiedenen Themen und betonte von sich aus, dass Nachhaltigkeit als zentraler Werttreiber im Unternehmen besteht. Daher hat man schon früh begonnen, eine "Disruptive Growth Group" zu gründen. Das Team erforscht den Einfluss des Klimawandels auf die Ernährung, soll die Produktpersonalisierung vorantrieben und mittels Technologie Convenience ermöglichen. Das Unternehmen versicherte gegen schwankende Rohstoffkosten abgesichert zu sein, da man mit Zeithorizonten von 6-9 Monaten plant. Des Weiteren haben wir angestoßen, dass ESG Metriken in die langfristige variable Vergütungskomponente integriert werden sollten statt wie bisher im jährlichen Bonus.

Dialogdatum	Unternehmen	Ansprechpartner
02.03.2022	BASF SE	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Neuer verbundstandort Guandong/China

Inhalt	Ergebnis
Verbundstandort Guandong in Süd-China im Licht der BASF-Emissionsreduktionsziele 2018-2023	Der neue Verbudstandort in Guandong nimmt 2022 die ersten Anlagen in Betrieb. Die Region Gunadong erwirtschaftet mit ihren ca. 126 Mio. Einwohnern ein höheres Bruttosozialprodukt als Südkorea. BASF wird den dort angesiedelten Kern der chinesischen Autoindustrie (incl. VW) sowie u.a. die Elektronikindustrie beliefern. Im Rahmen des Konzern-Emissionsreduktionsplans spielen auch dort langfristige Strombezugsverträge für erneuerbare Energien eine große Rolle.

Dialogdatum	Unternehmen	Ansprechpartner
02.03.2022	ArcelorMittal S.A.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Luxemburg

Titel

Gesundheit und Sicherheit am Arbeitsplatz

Inhalt	Ergebnis
Das Engagement konzentriert sich auf Verbesserungen im Bereich Gesundheit und Sicherheit am Arbeitsplatz. Das Unternehmen hat sich verpflichtet, die Zahl der Todesfälle auf Null zu reduzieren, doch im Zeitraum 2016-2020 gab es im Durchschnitt 17 Todesfälle pro Jahr.	Obwohl ArcelorMittal seine Bemühungen im Bereich Gesundheit und Sicherheit verstärkt hat, nehmen die Todesfälle weiterhin zu. Im Jahr 2021 wurden 31 Todesfälle im Zusammenhang mit einem Unfall in Kasachstan gemeldet. Eventuell hat dieser Unfall die diesbezüglichen Anstrengungen ausgelöst. Wir beobachten ArcelorMittal weiterhin, um zu beurteilen, ob die Maßnahmen und Änderungen, die bis 2021 vorgenommen wurden, zu weniger Todesfällen führen.

Dialogdatum	Unternehmen	Ansprechpartner
03.03.2022	Fortum Oyj	Vorstandsvorsitzender
	Branche	Land
	Versorgungsbetriebe	Finnland

Titel

Rückzug aus Russland wegen Angriff auf Ukraine?

Inhalt	Ergebnis
Zieht sich Fortum aus Russland zurück (wie z.B. BP und Shell)?	Fortum (zu 50% im Besitz des finnischen Staates) hat Vermögenswerte in Höhe von 5,5 Mrd. und mehrere tausend Mitarbeiter in Russland (Fortum+Uniper+Nordstream 2), die Geschäfte laufen dort bisher unverändert (Strom-, Gas-,Wärmeversorgung in Russland; Gasbezug für den Export). Fortum hat alle Investitionen in Russland gestoppt. Weitere Maßnahmen sind abhängig von politischen Vorgaben (Sanktionsregime) bzw. vom Verhalten der russischen Vertragspartner.

Dialogdatum	Unternehmen	Ansprechpartner
04.03.2022	Merck KGaA	Vorstandsvorsitzender
	Branche	Land
	Gesundheitswesen	Deutschland

Titel

Geopolitische Lage und Geschlechtervielfalt

Inhalt	Ergebnis
Wir sprachen darüber, wie sich die aktuelle geopolitische Situation - der Ukraine-Krieg - auf die Geschäfte von Merck auswirkt. Zudem fragten wir nach den neuen Zielquoten für Frauen in der ersten und zweiten Führungsebene unterhalb des Vorstands.	Frau Garijo erklärte uns, dass nur 1,5 % der weltweiten Umsätze in der Ukraine und Russland gemacht werden. Da Merck hauptsächlich im Gesundheitssektor tätig ist, plant das Unternehmen keine Einstellung der Geschäftstätigkeit, da es seine Aufgabe darin sieht, Patientinnen und Patienten zu versorgen. Zur Geschlechtervielfalt erklärte Frau Garijo, Merck wolle den Prozentsatz weiter erhöhen und Vielfalt sei eines ihrer wichtigsten Themen. Sie sieht Merck in diesem Bereich als führend.

Dialogdatum	Unternehmen	Ansprechpartner
14.03.2022	Repsol S.A.	Compliance-/Rechtsabteilung
	Branche	Land
	Energie	Spanien

Titel

Zusammensetzung des Verwaltungsrats und Stellungnahme zum Klima

Inhalt	Ergebnis
Das Unternehmen befasste sich mit der Wiederwahl von Vorstandsmitgliedern und der Wahl einer neuen kandidierenden Person. Darüber hinaus informierte uns das Unternehmen über sein Aktienrückkaufprogramm und das geplante Klimaschutzprogramm.	Repsol wird seinen Plan, 40 % Frauen in die Unternehmensführung zu bringen, bis Ende des Jahres weiterverfolgen, da der Vertreter des Großaktionärs bis zu diesem Zeitpunkt ausscheidet. Er soll durch ein weibliches Geschäftsführungsmitglied ersetzt werden. Das Unternehmen akzeptierte unser Feedback zum Thema Klima. Weitere Informationen zu allen besprochenen Themen, vor allem zu den zu besetzenden Geschäftsführungspositionen, werden in naher Zukunft bekannt gegeben.

Dialogdatum	Unternehmen	Ansprechpartner
14.03.2022	Repsol S.A.	Investor Relations
	Branche	Land
	Energie	Spanien

Titel

Dekarbonisierung bis 2050 hinterfragt

Inhalt	Ergebnis
Repsol hat einen Dekarbonisierungspfad zu Net Zero bis 2050 definiert. Der Verlauf ab 2030 ist naturgemäß besonders mit Unsicherheiten verbunden.	Repsol hat die bis 2050 avisierte, vollständige Dekarbonisierung mit Zwischenschritten geplant. Ausgehend von 2016 soll die CO2-Intensität (in gCO2/MJ) bis 2025 um 15% gesenkt werden, bis 2030 um 28%, bis 2040 um 55%. Die Angaben stellen die zweite Verschärfung der erstmals 2019 formulierten Ziele dar. Nach 2030 will man Fortschritte insbesondere durch den Zubau von Renewables, die Erzeugung von grünem Wasserstoff und den Einsatz von CO2-Einlagerung (CCS) erreichen und orientiert sich dazu u.a. an den Projektionen der Internationalen Energie-Agentur IEA.

Dialogdatum	Unternehmen	Ansprechpartner
15.03.2022	Bayerische Motoren Werke AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Besetzung des Aufsichtsrats und Vorstandsvergütung

Inhalt	Ergebnis
Wir sprachen mit dem Aufsichtsratsvorsitzenden über die Besetzung des Aufsichtsrats hinsichtlich Unabhängigkeit und Geschlechterdiversität. Daneben diskutierten wir die Vorstandsvergütung. Frau Böhm und Frau Lennerz gaben uns Informationen zur anstehenden Hauptversammlung. Außerdem fragten wir, ob das Unternehmen eine Offenlegung der Lobby-Aktivitäten plant, die der Förderung von Nachhaltigkeitsaspekten zuwider laufen.	Die Ansprechpersonen nahmen unsere Kritik bezogen auf die Ausschussbesetzung auf. Der Aufsichtsrat möchte an der Ausschussbesetzung arbeiten, sieht sich aber durch die Mitsprache der Großaktionärsvertreter und der Größe der Ausschüsse hierbei eingeschränkt. Bezogen auf die Nachhaltigkeitsziele in der Vergütung möchte das Unternehmen weiterhin aus Wettbewerbsgründen auf eine genauere Offenlegung verzichten. Dass das Unternehmen sich in Sachen Nachhaltigkeit ambitionierte Ziele setzt, ist in der Retrospektive für das Jahr 2021 im Vergütungsbericht nachzuvollziehen und wurde von Herrn Dr. Reithofer genauer ausgeführt.

Dialogdatum	Unternehmen	Ansprechpartner
17.03.2022	Deutsche Post AG	Investor Relations
	Branche	Land
	Industrie	Deutschland

Titel

Umsetzung ESG Strategie

Inhalt	Ergebnis
Um der ESG Strategie hinreichende Glaubwürdigkeit zu verleihen, fordern wir eine Umsetzung der Empfehlungen der Task Force on Climate related Financial Disclosures (TCFD) , inklusive einer transparenten und detaillierten Berichterstattung über Investitionsausgaben sowie eine Validierung der Klimaschutzziele durch die Science Based Target Initiative. Zudem hinterfragen wir die Berechnung der vergütungsrelevanten Kennzahlen im S-Bereich und die hohe Fluktuationsquote im vergangenen Jahr.	Vergangenes Jahr hat die Post begonnen, die Empfehlungen der TCFD umzusetzen und zunächst eine szenariobasierte Risikoanalyse durchgeführt. Im nächsten Schritt sei auch eine Berichterstattung nach TCFD geplant. Ebenso sei eine Validierung der Klimaschutzziele durch die Science Based Target Initiative der folgerichtige nächste Schritt. Der Berechnung der bonusrelevanten Kennzahl "Mitarbeiterengagement" liegt als Grundgesamtheit der Konzern samt Subunternehmen zugrunde. Mit der erfolgten Einführung einer konzernweiten App könnte sich künftig die Beteiligungsquote von 75% steigern lassen. Der Anstieg der Fluktuationsquote 2021 ist primär durch die Situation am Arbeitsmarkt in den USA begründet.

Dialogdatum	Unternehmen	Ansprechpartner
17.03.2022	Fortum Oyj	Finanzvorstand
	Branche	Land
	Versorgungsbetriebe	Finnland

Titel

Russland-Strategie

Inhalt	Ergebnis
Update zum Russland-Engagement von Fortum und (>75%-)Tochter Uniper sowie Russland-Strategie im Licht des Krieges gegen die Ukraine.	Fortum (50% hält Staat Finnland) und Uniper sind mit mehreren tausend Mitarbeitern und drei Schwerpunkten in Russland engagiert: 1. Strom- und Wärmeerzeugung an verschiedenen Standorten in Russland (Betrieb läuft weiter. Bei Stop würde Enteignung und unmittelbarer Weiterbetrieb erfolgen). 2. NordStream 2 -Kreditforderung (entwertet). 3. Langfristige Gasbezugskontrakte (werden von Russland weiter bedient). Russland ist kein Teil der strategischen Planung mehr; die in Russland gelistete Unipro steht zum Verkauf; für Atombrennstäbe wird auf Alternativen außerhalb Russlands zurückgegriffen. Der Staat Finnland (importiert aus Russland 1.400 MW Energie!) will das mit Rosatom in Finnland geplante Atomkraftprojekt Hanhikivi nicht weiterverfolgen.

Dialogdatum	Unternehmen	Ansprechpartner
17.03.2022	Deutsche Post AG	Investor Relations
	Branche	Land
	Industrie	Deutschland

Titel

Vorstands-/Aufsichtsratsbesetzung und Vorstandsvergütung

Inhalt	Ergebnis
Wir sprachen mit Herrn Ziegenbalg über die Personalwechsel im Vorstand und die zukünftige Doppelbelastung von Herrn Appel. Darüber hinaus thematisierten wir die Geschlechterdiversität und Unabhängigkeit im Aufsichtsrat, Letzteres insbesondere in Bezug auf den Prüfungsausschuss. Mit Blick auf die Vergütung sprachen wir uns für eine Reasonable Assurance aus und forderten erneut den Einzug von Nachhaltigkeitskriterien in die langfristige variable Vergütung. Wir diskutierten ebenfalls in der Retrospektive über die Ambition der Kriterien in der Vergütung 2021. Abschließend tauschten wir uns über das Format der Hauptversammlung sowie die Möglichkeit der Teilhabe für Investoren aus.	Unsere Bedenken an der Doppelrolle von Herrn Appel wurde von Herr Ziegenbalg aufgenommen. Er konnte eine geordnete Übernahme der Aufgaben durch Herrn Meyer darlegen und erklärte das Motiv von Herrn Appel, länger zu bleiben, um diese geordnete Übergabe sicherzustellen. Herr Ziegenbalg nahm unsere Forderungen im Hinblick auf die Vorstandsvergütung auf, insbesondere die Intregration von Nachhaltigkeitszielen in der Vergütung. Die diesjährige Hauptversammlung wird virtuell stattfinden, wobei perspektivisch eine Präsenz- oder hybride Veranstaltung denkbar ist.

Dialogdatum	Unternehmen	Ansprechpartner
24.03.2022	Industria de Diseño Textil S.A.	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Spanien

Titel

Update zur Nachhaltigkeit

Inhalt	Ergebnis
Inditex gab uns einen guten Überblick über den Ukraine-Krieg und die Auswirkungen der Coronapandemie auf seine Gewinne. Im Hinblick auf die Nachhaltigkeit konzentrierten wir uns auf das Lieferkettenmanagement, die Ausweitung der nachhaltigen Join-Life-Kollektion und mögliche Preiserhöhungen wegen höherer Nachhaltigkeitsstandards für Produkte.	Inditex war von den Lieferkettenproblemen nicht so stark betroffen, da das Unternehmen in Europa produziert. Natürlich wirken sich die Inflation und die Pandemie auf die Logistik aus, aber die Folgen sind weniger ausgeprägt als bei Wettbewerbern, die hauptsächlich in Asien produzieren. Außerdem lässt sich mit einer europäischen Lieferkette die Einhaltung von Nachhaltigkeitsstandards einfacher nachverfolgen. Nachhaltigkeit ist ein wesentlicher Bestandteil von Inditex und die Zielerreichung funktioniert gut. Bis Ende 2022 sollen 50 % aller Kollektionen auf die Join-Life-Kollektion entfallen. Im Jahr 2021 wurde bereits ein Anteil von 47 % erreicht. Das Unternehmen übermittelte uns die wichtige Botschaft, dass Nachhaltigkeit nicht zu höheren Verbraucherpreisen führe.

Dialogdatum	Unternehmen	Ansprechpartner
25.03.2022	OMV AG	Vorstandsvorsitzender
	Branche	Land
	Energie	Österreich

Titel

Maßnahmen zur Korruptionsprävention

Inhalt	Ergebnis
OMV ist u.a. in den besonders korruptionsanfälligen Ländern Rumänien und Russland aktiv. Wir haben Details zur Korruptionsprävention erfragt.	Die Antikorruptions-Policy von OMV ist eines von fünf aktuellen Fokusthemen der Gesellschaft und beinhaltet die entsprechenden nationalen Gesetze sowie eigene interne Standards. OMV verbessert nach Aussage des CEO seit 20 Jahren gruppenweit das Antikorruptionsverhalten, u.a. durch Trainings, Kontrollen und neuerdings auch durch eine Whistleblower-Regelung, für die der CEO ggü. der Belegschaft selbst eintritt (Anonymität gewährleistet etc.).

Dialogdatum	Unternehmen	Ansprechpartner
28.03.2022	Holcim Ltd.	ESG-Abteilung
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Schweiz

Titel

Erstellung des Transformationsratings

Inhalt	Ergebnis
Besprechung offener Punkte für die Erstellung des Transformationsratings: Das Gespräch haben wir genutzt, um offene Punkte im Rahmen der Erstellung zu überprüfen und zu diskutieren.	Die neuen Veröffentlichungen und Entwicklungen bei Holcim stellen die Grundlage für die Aktualisierung des Transformationsratings dar. Im Gespräch wurden verschiedene offene Punkte und Fragen im Bezug auf die nachhaltige Transformation klargestellt.

Dialogdatum	Unternehmen	Ansprechpartner
29.03.2022	TotalEnergies SE	Finanzvorstand
	Branche	Land
	Energie	Frankreich

Titel

Engagement in Russland

Inhalt	Ergebnis
TotalEnergies verurteilte die militärische Aggression Russlands gegen die Ukraine, erklärt aber, dass man sich im Gegensatz zu anderen Wettbewerbern (Shell und BP) nicht aus Russland zurückziehen werde.	Das Unternehmen berichtet nicht von staatlichem Druck zum Rückzug aus Russland, da die EU auf russisches Gas angewiesen ist. Novatek verfolgt zwar einen anderen Ansatz als andere Ölkonzerne, befindet sich jedoch nicht im Besitz des russischen Staates - eine kleine Garantie dafür, dass die Gelder nicht zur Finanzierung des Krieges verwendet werden. Das Unternehmen scheint sich jedoch keine Sorgen um einen möglichen Imageschaden oder die Kritik von Nichtregierungsorganisationen zu machen.

Dialogdatum	Unternehmen	Ansprechpartner
30.03.2022	Wacker Chemie AG	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Risiken bei Eintritt einer Gasmangellage in Deutschland

Inhalt	Ergebnis
Wacker's in Deutschland produziertes Silizium, Silikon- und Polymeranwendungen sind existentiell für die Energiewende. Wir haben erfragt, wie hoch das Risiko einer Produktionsunterbrechung wegen einer Gasmangellage ist.	Wacker geht aktuell davon aus, dass der Betrieb als systemrelevant von der Bundesregierung eingestuft wird.

Dialogdatum	Unternehmen	Ansprechpartner
31.03.2022	Qiagen N.V.	ESG-Abteilung
	Branche	Land
	Gesundheitswesen	Niederlande

Titel

Besprechung der Dekarbonisierungsstudie

Inhalt	Ergebnis
Wir diskutierten unseren Ansatz in der Dekarbonisierungsstudie mit den Ansprechpartnern. Es bestanden Rückfragen, wieso die Teilnahme an der Science Based Target Initiative nicht Einfluss in die Studie genommen hat. Außerdem erklärten wir, dass wir eine Teilnahme am Carbon Disclosure Project (CDP) begrüßen würden. Wir gingen zudem auf andere Umweltaspekte ein, die für Qiagen eine Herausforderung sein werden. Im Hinblick auf Governance-Themen besprachen wir die Vorstandsvergütung, die bisher noch keine Nachhaltigkeitskriterien in der langfristigen variablen Komponente berücksichtigt.	Eine zukünftige Berücksichtigung der Science Based Target Initiative (SBTi) in Klima-Studien kann je nach Ausgestaltung sinnvoll sein. Wir erklärten den Unternehmensvertretern, dass wir SBTi in die Nachhaltigkeitsbewertung der Unternehmen einbeziehen. Das Unternehmen erklärte, dass für die Branche neben Transport auch Plastikverbrauch in der Produktion eine große Rolle spielt. Eine Teilnahme am CDP ist geplant und wird ab April vorbereitet, was wir sehr begrüßen. Zur Vorstandsvergütung wurde uns mitgeteilt, dass diese im letzten Jahr von der Hauptversammlung abgestimmt und davor entsprechend überarbeitet wurde. Die Berücksichtigung von Nachhaltigkeitskriterien in der langfristigen variablen Vergütungskomponente wird erst wieder für das nächste Vergütungssystem in vier Jahren diskutiert.

Dialogdatum	Unternehmen	Ansprechpartner
31.03.2022	Mercedes-Benz Group AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Aufsichtsratsbesetzung und Vergütung

Inhalt	Ergebnis
Wir sprachen mit den Unternehmensvertretern über die anstehenden Aufsichtsratswahlen, die Besetzung der Ausschüsse sowie die Vorstandsvergütung.	Herr Pischetsrieder stellte uns die zur Wahl stehenden Aufsichtsratskandidaten vor. Wir gaben die Mandatshäufung bei Herrn Gobetti zu bedenken, worauf Herr Pischetsrieder versicherte, dass Herr Gobetti genügend Zeit für das Mandat mitbringe. Wir lobten die Kandidatin Courtice, die als Expertin für Nachhaltigkeitsthemen in das Gremium einzieht. Dass der Vorsitzende des Prüfungsausschusses in Zukunft unabhängig sein wird, begrüßten wir ausdrücklich. Wir kritisierten die Erreichung der Jahresboni in 2021, für die die Erreichung der Nachhaltigkeitsziele keine Rolle spielte. Außerdem forderten wir die Integration von Nachhaltigkeitszielen in die langfristige variable Vergütungskomponente.

Dialogdatum	Unternehmen	Ansprechpartner
04.04.2022	Danone S.A.	Vorstandsvorsitzender
	Branche	Land
	Basiskonsumgüter	Frankreich

Titel

IIGCC - Lobbyarbeit zum Klimawandel für Unternehmen

Inhalt	Ergebnis
Das Unternehmen hat sich scheinbar nicht öffentlich dazu verpflichtet, eine Überprüfung der Lobbying-Politik und -Aktivitäten im Bereich Klima vorzunehmen und zu veröffentlichen. Diese Schlussfolgerung basiert auf Daten, die sich aus Ihrer Leistung beim CA100+ Net Zero Benchmark 2021, der Analyse der Unternehmenskommunikation und den verschiedenen über InfluenceMap verfügbaren Bewertungen ergeben.	Das Unternehmen hat noch nicht geantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
04.04.2022	Naturgy Energy Group S.A.	Vorstandsvorsitzender
	Branche	Land
	Versorgungsbetriebe	Spanien

Titel

IIGCC - Lobbyarbeit zum Klimawandel für Unternehmen

Inhalt	Ergebnis
Das Unternehmen hat sich scheinbar nicht öffentlich dazu verpflichtet, eine Überprüfung der Lobbying-Politik und -Aktivitäten im Bereich Klima vorzunehmen und zu veröffentlichen. Diese Schlussfolgerung basiert auf Daten, die sich aus Ihrer Leistung beim CA100+ Net Zero Benchmark 2021, der Analyse der Unternehmenskommunikation und den verschiedenen über InfluenceMap verfügbaren Bewertungen ergeben.	Das Unternehmen hat noch nicht geantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
04.04.2022	Porsche Automobil Holding SE	Vorstandsvorsitzender
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

IIGCC - Lobbyarbeit zum Klimawandel für Unternehmen

Inhalt	Ergebnis
Das Unternehmen hat sich scheinbar nicht öffentlich dazu verpflichtet, eine Überprüfung der Lobbying-Politik und -Aktivitäten im Bereich Klima vorzunehmen und zu veröffentlichen. Diese Schlussfolgerung basiert auf Daten, die sich aus Ihrer Leistung beim CA100+ Net Zero Benchmark 2021, der Analyse der Unternehmenskommunikation und den verschiedenen über InfluenceMap verfügbaren Bewertungen ergeben.	Das Unternehmen hat noch nicht geantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
04.04.2022	Nestlé S.A.	Vorstandsvorsitzender
	Branche	Land
	Basiskonsumgüter	Schweiz

Titel

IIGCC - Lobbyarbeit zum Klimawandel für Unternehmen

Inhalt	Ergebnis
Das Unternehmen hat sich scheinbar nicht öffentlich dazu verpflichtet, eine Überprüfung der Lobbying-Politik und -Aktivitäten im Bereich Klima vorzunehmen und zu veröffentlichen. Diese Schlussfolgerung basiert auf Daten, die sich aus Ihrer Leistung beim CA100+ Net Zero Benchmark 2021, der Analyse der Unternehmenskommunikation und den verschiedenen über InfluenceMap verfügbaren Bewertungen ergeben.	Das Unternehmen hat noch nicht geantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
04.04.2022	Siemens AG	Vorstandsvorsitzender
	Branche	Land
	Industrie	Deutschland

Titel

IIGCC - Lobbyarbeit zum Klimawandel für Unternehmen

Inhalt	Ergebnis
Das Unternehmen hat sich scheinbar nicht öffentlich dazu verpflichtet, eine Überprüfung der Lobbying-Politik und -Aktivitäten im Bereich Klima vorzunehmen und zu veröffentlichen. Diese Schlussfolgerung basiert auf Daten, die sich aus Ihrer Leistung beim CA100+ Net Zero Benchmark 2021, der Analyse der Unternehmenskommunikation und den verschiedenen über InfluenceMap verfügbaren Bewertungen ergeben.	Das Unternehmen hat noch nicht geantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
04.04.2022	Unilever PLC	Vorstandsvorsitzender
	Branche	Land
	Basiskonsumgüter	Vereinigtes Königreich

Titel

IIGCC - Lobbyarbeit zum Klimawandel für Unternehmen

Inhalt	Ergebnis
Das Unternehmen hat sich scheinbar nicht öffentlich dazu verpflichtet, eine Überprüfung der Lobbying-Politik und -Aktivitäten im Bereich Klima vorzunehmen und zu veröffentlichen. Diese Schlussfolgerung basiert auf Daten, die sich aus Ihrer Leistung beim CA100+ Net Zero Benchmark 2021, der Analyse der Unternehmenskommunikation und den verschiedenen über InfluenceMap verfügbaren Bewertungen ergeben.	Das Unternehmen hat noch nicht geantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
04.04.2022	Stellantis N.V.	Vorstandsvorsitzender
	Branche	Land
	Nicht-Basiskonsumgüter	Niederlande

Titel

IIGCC - Lobbyarbeit zum Klimawandel für Unternehmen

Inhalt	Ergebnis
Das Unternehmen hat sich scheinbar nicht öffentlich dazu verpflichtet, eine Überprüfung der Lobbying-Politik und -Aktivitäten im Bereich Klima vorzunehmen und zu veröffentlichen. Diese Schlussfolgerung basiert auf Daten, die sich aus Ihrer Leistung beim CA100+ Net Zero Benchmark 2021, der Analyse der Unternehmenskommunikation und den verschiedenen über InfluenceMap verfügbaren Bewertungen ergeben.	Das Unternehmen hat noch nicht geantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
04.04.2022	A.P.Moeller-Maersk A/S	Vorstandsvorsitzender
	Branche	Land
	Industrie	Dänemark

Titel

IIGCC - Lobbyarbeit zum Klimawandel für Unternehmen

Inhalt	Ergebnis
Das Unternehmen hat sich scheinbar nicht öffentlich dazu verpflichtet, eine Überprüfung der Lobbying-Politik und -Aktivitäten im Bereich Klima vorzunehmen und zu veröffentlichen. Diese Schlussfolgerung basiert auf Daten, die sich aus Ihrer Leistung beim CA100+ Net Zero Benchmark 2021, der Analyse der Unternehmenskommunikation und den verschiedenen über InfluenceMap verfügbaren Bewertungen ergeben.	Das Unternehmen hat noch nicht geantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
04.04.2022	National Grid PLC	Vorstandsvorsitzender
	Branche	Land
	Versorgungsbetriebe	Vereinigtes Königreich

Titel

IIGCC - Lobbyarbeit zum Klimawandel für Unternehmen

Inhalt	Ergebnis
Das Unternehmen hat sich scheinbar nicht öffentlich dazu verpflichtet, eine Überprüfung der Lobbying-Politik und -Aktivitäten im Bereich Klima vorzunehmen und zu veröffentlichen. Diese Schlussfolgerung basiert auf Daten, die sich aus Ihrer Leistung beim CA100+ Net Zero Benchmark 2021, der Analyse der Unternehmenskommunikation und den verschiedenen über InfluenceMap verfügbaren Bewertungen ergeben.	Das Unternehmen hat noch nicht geantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
04.04.2022	Renault S.A.	Vorstandsvorsitzender
	Branche	Land
	Nicht-Basiskonsumgüter	Frankreich

Titel

IIGCC - Lobbyarbeit zum Klimawandel für Unternehmen

Inhalt	Ergebnis
Das Unternehmen hat sich scheinbar nicht öffentlich dazu verpflichtet, eine Überprüfung der Lobbying-Politik und -Aktivitäten im Bereich Klima vorzunehmen und zu veröffentlichen. Diese Schlussfolgerung basiert auf den Daten, die sich aus seiner Leistung beim CA100+ Net Zero Benchmark 2021, der Analyse der Unternehmenskommunikation und den verschiedenen über InfluenceMap verfügbaren Bewertungen ergeben.	Das Unternehmen hat noch nicht geantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
04.04.2022	Koninklijke Philips N.V.	Vorstandsvorsitzender
	Branche	Land
	Gesundheitswesen	Niederlande

Titel

IIGCC - Lobbyarbeit zum Klimawandel für Unternehmen

Inhalt	Ergebnis
Das Unternehmen hat sich scheinbar nicht öffentlich dazu verpflichtet, eine Überprüfung der Lobbying-Politik und -Aktivitäten im Bereich Klima vorzunehmen und zu veröffentlichen. Diese Schlussfolgerung basiert auf Daten, die sich aus Ihrer Leistung beim CA100+ Net Zero Benchmark 2021, der Analyse der Unternehmenskommunikation und den verschiedenen über InfluenceMap verfügbaren Bewertungen ergeben.	Das Unternehmen hat noch nicht geantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
04.04.2022	Compagnie de Saint-Gobain S.A.	Vorstandsvorsitzender
	Branche	Land
	Industrie	Frankreich

Titel

IIGCC - Lobbyarbeit zum Klimawandel für Unternehmen

Inhalt	Ergebnis
Das Unternehmen hat sich scheinbar nicht öffentlich dazu verpflichtet, eine Überprüfung der Lobbying-Politik und -Aktivitäten im Bereich Klima vorzunehmen und zu veröffentlichen. Diese Schlussfolgerung basiert auf Daten, die sich aus Ihrer Leistung beim CA100+ Net Zero Benchmark 2021, der Analyse der Unternehmenskommunikation und den verschiedenen über InfluenceMap verfügbaren Bewertungen ergeben.	Das Unternehmen hat noch nicht geantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
04.04.2022	Iberdrola S.A.	Vorstandsvorsitzender
	Branche	Land
	Versorgungsbetriebe	Spanien

Titel

IIGCC - Lobbyarbeit zum Klimawandel für Unternehmen

Inhalt	Ergebnis
Das Unternehmen hat sich scheinbar nicht öffentlich dazu verpflichtet, eine Überprüfung der Lobbying-Politik und -Aktivitäten im Bereich Klima vorzunehmen und zu veröffentlichen. Diese Schlussfolgerung basiert auf Daten, die sich aus Ihrer Leistung beim CA100+ Net Zero Benchmark 2021, der Analyse der Unternehmenskommunikation und den verschiedenen über InfluenceMap verfügbaren Bewertungen ergeben.	Das Unternehmen hat noch nicht geantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
05.04.2022	GlaxoSmithKline PLC	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Gesundheitswesen	Vereinigtes Königreich

Titel

ESG-Informationsveranstaltung für Investoren

Inhalt	Ergebnis
Die ESG-Informationsveranstaltung wurde vom Unternehmen initiiert, um eine breite Basis von Investoren über die Umweltstrategien von JBS für die kommenden zehn Jahre zu informieren. Das Unternehmen strebt bis 2030 Netto-Null-Auswirkungen auf das Klima und positive Netto-Auswirkungen auf die Natur an.	Das Unternehmen war in Bezug auf seine Strategien und geplanten Schritte zur Erreichung der Umweltziele sehr kommunikativ. Wir schätzen es, dass das Unternehmen für den Eintritt in einen Dialog mit der Investorengemeinschaft einen sehr proaktiven Weg gewählt hat. Das Unternehmen bat sogar einen Tag nach der Veranstaltung um Feedback. Wir hatten den Eindruck, dass sich GlaxoSmithKline ehrgeizige Ziele für 2030 gesetzt hat. Das Managementteam erklärte außerdem, dass die ESG-Ziele in den nächsten Jahren eine wichtige strategische Priorität darstellen. Etwa 10 % der Anreize für Geschäftsführer sind sowohl an kurz- als auch an langfristige Initiativen gebunden. Wir würden es begrüßen, wenn sich ESG-Indikatoren mit einem höheren Anteil in den langfristigen Anreizen niederschlagen würden.

Dialogdatum	Unternehmen	Ansprechpartner
06.04.2022	Equinor ASA	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Energie	Norwegen

Titel

Plan für die Energiewende

Inhalt

Equinor hat seinen Plan für die Energiewende und seine Ziele, einschließlich der Kapitalausrichtung, aktualisiert. Equinor stützt seinen Plan auf Intensitätsziele. Das Unternehmen strebt eine Verringerung um 20 % bis 2030 und um 40 % bis 2035 an, um schließlich bis 2050 Netto-Null-Emissionen zu erreichen. Um diesen Plan zu verwirklichen, hat das Unternehmen einen Anteil von 50 % der Bruttoinvestitionen für erneuerbare Energien und kohlenstoffarme Lösungen (CCS) vorgesehen. Equinor bietet Transparenz über den Status quo und die Projektpipeline (kurzfristige Maßnahmen) in allen drei Hauptsegmenten: Öl und Gas, erneuerbare Energien und kohlenstoffarme Lösungen. Der Inflationsdruck ist bereits eine Herausforderung und wird auch weiterhin eine Herausforderung für die weitere Entwicklung der grünen Unternehmen darstellen. Das Unternehmen rechnet jedoch nicht mit einer Änderung des Dekarbonisierungsplans.

Ergebnis

Equinor hat einen Wettbewerbsvorteil in Bezug auf Offshore-Windkraft und schwimmende Offshore-Windkraft. Letztere wird als Technologie mit enormem Potenzial angesehen. Damit ist das Unternehmen bei der Bewältigung der Herausforderungen der Dekarbonisierung in der Branche führend. Equinor ist sich der Problematik der Scope-3-Emissionen bewusst und bemüht sich, diese zu reduzieren. Mit den klaren Plänen und Investitionsverpflichtungen scheint das Unternehmen auf dem Weg, Netto-Null-Emissionen zu erreichen.

Dialogdatum	Unternehmen	Ansprechpartner
06.04.2022	ENI S.p.A.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Energie	Italien

Titel

Fusion mittels magnetischen Einschlusses (Magnetic Confinement Fusion)

Inhalt

Eni hat sich verpflichtet, bis 2050 keine Emissionen mehr zu verursachen, und hat daher begonnen, sein Portfolio zu diversifizieren. Kurz- und mittelfristig will das Unternehmen seine Emissionen durch erneuerbare Energien, Biomasse, Biokraftstoffe, Wasserstoff und Kohlenstoffabscheidung und -speicherung (CCS) verringern. Langfristig ist Nutzung der Magnetic Confinement Fusion geplant.

Ergebnis

ENI ist es gelungen, sein Portfolio durch mehrere kohlenstoffarme Aktivitäten zu diversifizieren. CCS und Kernfusion sind bereits sehr kostspielige Technologien. Es bleibt fraglich, ob das Unternehmen in der Lage sein wird, alle Technologien, deren Entwicklung es plant, zu verfolgen und Erträge daraus zu erzielen.

Dialogdatum	Unternehmen	Ansprechpartner
07.04.2022	Deutsche Telekom AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Telekommunikationsdienste	Deutschland

Titel

Beitrag auf der Hauptversammlung

Inhalt	Ergebnis
Die Hauptversammlung der Deutschen Telekom fand trotz Covid-19-Pandemie in diesem Jahr wieder in Präsenz statt. Ein Redebeitrag wurde von Dr. Henrik Pontzen, Leiter Nachhaltigkeit / ESG im Portfoliomanagement gehalten. Die Rede befasste sich schwerpunktmäßig mit dem Abschied des langjährigen Aufsichtsratsvorsitzenden Ulrich Lehner sowie mit Kritik an der Neubesetzung dieses Postens mit dem Chef der Deutschen Post, Frank Appel. Die Hauptversammlung wurde aktiv begleitet und Fragen unter anderem zu den folgenden Themen gestellt: Auswirkungen des Ukrainekrieges auf die Geschäftstätigkeit sowie Maßnahmen zum Schutz vor Cyberkriminalität.	Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
07.04.2022	GlaxoSmithKline PLC	Investor Relations
	Branche	Land
	Gesundheitswesen	Vereinigtes Königreich

Titel

Kohlenstoffkompensationsprogramm

Inhalt	Ergebnis
Vor dem Hintergrund der ersten ESG-Investorenveranstaltung haben wir GSK nach ihren Plänen zur Kohlenstoffkompensation gefragt. Im ESG-Leistungsbericht 2021 erwähnt GSK ein Wiederaufforstungsprojekt in Ghana. Wir fragten nach den Details für dieses und andere Projekte, nach der kompensierten CO2-Menge und dem Kaufpreis für das Kompensationsprojekt. Außerdem führte der starke Anstieg der Kompensationsprojekte wegen der geplanten Kohlenstoffneutralität 2030 zu der Frage, welche Kompensationsprojekte GSK für die Zukunft plant.	Für diesen Sektor ist das Netto-Null-Ziel von GSK für 2030 ehrgeizig. Darüber hinaus ist es sinnvoll, entsprechende Partnerschaften zur Entwicklung klimaneutraler Produkte einzugehen. In seiner Antwort gab das Unternehmen weitere Informationen über die Vorteile des aktuellen Kompensationsprojekts in Ghana, das mit seinem ersten klimaneutralen Produkt verbunden ist. Wir hoffen jedoch auf genauere Informationen über die Kosten und die kompensierten CO2-Mengen der ausgewählten und geplanten Projekte.

Dialogdatum	Unternehmen	Ansprechpartner
11.04.2022	Mercedes-Benz Group AG	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

MSCI Kontroversenbericht zu Argentinien

Inhalt	Ergebnis
Laut MSCI war Mercedes in Menschenrechtsverstöße während des schmutzigen Krieges 1974-1983 in Argentinien involviert. Hier forderten wir eine Stellungnahme bzw. Erklärung zu dem Vorwurf.	Die Vorwürfe wurden vor Jahren bereits entkräftet und sie sind falsch. Die damalige Pressekommunikation war deutlich und der Fehler liegt bei MSCI. Mercedes wird MSCI auffordern diesen Fehler kurzfristig in dem Kontroversenbericht zu korrigieren.

Dialogdatum	Unternehmen	Ansprechpartner
15.04.2022	Mercedes-Benz Group AG	Finanzvorstand
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Russland-Exposure

Inhalt	Ergebnis
Russland Produktion und Vertrieb: In diesem Zusammenhang haben wir mehr Einblick und Erläuterung gefordert, um zu verstehen, in wie weit das Unternehmen vom Krieg in der Ukraine und von den Sanktionen in Russland betroffen ist.	Mercedes produziert nicht in Russland und hat mit Beginn des Krieges den Verkauf von Fahrzeugen in Russland eingestellt.

Dialogdatum	Unternehmen	Ansprechpartner
20.04.2022	ENEL S.p.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Italien

Titel

Stromerzeugungsstruktur hinterfragt

Inhalt	Ergebnis
Die Stromerzeugungsstruktur ist ein Kriterium für die Beurteilung, ob Enel auch in nachhaltig ausgerichtete Fonds enthalten sein darf. Wir haben ein Update auf Basis der Zahlen 2021 eingeholt.	Der Umsatzanteil von Atom- bzw. Kohlestrom lag 2021 bei 4,2 bzw. 5,7%. Der Anteil von Atom- bzw. Kohlestrom an der insgesamt produzierten Strommenge lag 2021 bei 11,0 bzw. 6,0%.

Dialogdatum	Unternehmen	Ansprechpartner
29.04.2022	BASF SE	Vorsitzender des Aufsichtsrates
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Beitrag auf der Hauptversammlung

Inhalt	Ergebnis
Die Hauptversammlung von BASF fand aufgrund der Covid-19-Pandemie virtuell statt. Wir nahmen die Möglichkeit wahr, ein Video-Statement einzureichen. Wir begleiteten die Hauptversammlung aktiv und reichten Fragen zu den Themen Umstrukturierung, Russland-Exposure, Agrarchemie, Scope-3-Emissionsziele und Ausschussbesetzungen im Aufsichtsrat ein.	Unsere Fragen wurden im Rahmen der Hauptversammlung vollumfänglich und zufriedenstellend beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
29.04.2022	Mercedes-Benz Group AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Redebeitrag auf einer Hauptversammlung

Inhalt	Ergebnis
Die Hauptversammlung von Mercedes-Benz fand aufgrund der Covid-19-Pandemie virtuell statt. Es gab keine Möglichkeit einen Redebeitrag auf der Hauptversammlung zu halten. Wir begleiteten die Hauptversammlung dennoch aktiv und reichten Fragen zu den Themen Margenentwicklung, Elektromobilität, Batterieproduktion und zum Vergütungssystem ein.	Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
02.05.2022	Nestlé S.A.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Schweiz

Titel

Nestlés ESG Profil und Kontroversen

Inhalt	Ergebnis
Nestlé kam mit einer Gesprächsanfrage auf uns zu, um einen offenen Austausch über das derzeitige ESG Profil des Unternehmens zu führen. Ein wesentlicher Schwerpunkt des Gesprächs lag auf den aktuellen Kontroversen im Umwelt, Sozialen und Governance-Bereich.	Wir haben dem Unternehmen geschildert, welche Kontroversen derzeit laut unserem Research bestehen und wie schwerwiegend wir diese Themen einstufen. Zudem haben wir gefordert, dass Nestlé bezüglich der Transparenz und Offenlegung der einzelnen Nachhaltigkeitsaktivitäten Nachbesserungen vornimmt. Wir benötigen eine höhere Zahl an aggregierten Daten und Performance Indikatoren, um eine abschließende Meinung über das derzeitige Ambitionsniveau im ESG-Bereich bilden zu können. Zudem wurde vereinbart, weitere Gespräche mit einzelnen Expertenteams zu vereinbaren, um Fragen zu Teilbereichen adressieren zu können und eine tiefergehende Analyse vorzunehmen.

Dialogdatum	Unternehmen	Ansprechpartner
04.05.2022	Allianz SE	Vorsitzender des Aufsichtsrates
	Branche	Land
	Finanzwesen	Deutschland

Titel

Beitrag auf der Hauptversammlung

Inhalt	Ergebnis
Die Hauptversammlung der Allianz fand aufgrund der Covid-19-Pandemie virtuell statt. Es gab keine Möglichkeit einen Redebeitrag auf der Hauptversammlung zu halten. Wir begleiteten die Hauptversammlung dennoch aktiv und reichten Fragen zu den Themen Structured Alpha, Kapitalallokation im Asset Management, Klimaverpflichtungen auf der Passivseite sowie Nachfolgeplanung im Aufsichtsrat ein.	Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
06.05.2022	Novo-Nordisk AS	Vorstand operatives Geschäft
	Branche	Land
	Gesundheitswesen	Dänemark

Titel

Wirksamkeit von Medikamenten gegen Fettleibigkeit

Inhalt	Ergebnis
Wir erkundigten uns, ob der Gewichtsverlust, der durch eines der unternehmenseigenen Medikamente gegen Fettleibigkeit namens Wegovy erzielt wird, auch nach Abschluss der Behandlung anhält.	Novo Nordisk betrachtet Fettleibigkeit teilweise als chronische Krankheit. Daher geht das Unternehmen davon aus, dass die meisten Patienten über einen langen Zeitraum mit Wegovy behandelt werden, um keine Rückfälle zu erleiden. Die Vertreter des Unternehmens erklärten uns jedoch, dass in den klinischen Studien eine lineare Gewichtsabnahme zu verzeichnen war, die sich am Ende der Studiendauer auf einem bestimmten Niveau einpendelte. Es bleibt abzuwarten, wie oft und unter welchen Umständen mögliche Gewichtszunahmen in der Praxis auftreten werden. Derzeit wird eine Sterblichkeitsstudie durchgeführt, um mögliche positive Auswirkungen von Wegovy auf die Lebensqualität der Patienten, z. B. zur Vorbeugung von Herz-Kreislauf-Erkrankungen, zu prüfen.

Dialogdatum	Unternehmen	Ansprechpartner
06.05.2022	Deutsche Post AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Industrie	Deutschland

Titel

Beitrag auf der Hauptversammlung

Inhalt	Ergebnis
Die Hauptversammlung der Deutschen Post fand aufgrund der Covid-19-Pandemie virtuell statt. Es gab keine Möglichkeit einen Redebeitrag auf der Hauptversammlung zu halten. Wir begleiteten die Hauptversammlung dennoch aktiv und reichten Fragen zu den Themen Maßnahmen zur Bekämpfung des Klimawandels, zur Besetzung des Prüfungsausschussvorsitzes, zum Vergütungssystem sowie zur Kompetenzmatrix im Aufsichtsrat ein.	Die von uns gestellten Fragen wurden vollumfänglich und nachvollziehbar beantwortet: 1. Herr Appel, der jüngste Bericht des Weltklimarats hat gezeigt, wie wenig Zeit uns noch bleibt, um den Klimawandel wirksam zu bekämpfen. Wird die Deutsche Post ihre Bemühungen diesbezüglich noch einmal forcieren? 2. Herr von Bomhard, wollen Sie den Vorsitz des Prüfungsausschusses bis zur nächsten Hauptversammlung mit einem unabhängigen Kandidaten oder mit einer unabhängigen Kandidatin besetzen? 3. Herr von Bomhard, wollen Sie Nachhaltigkeitsziele auch in die langfristige variable Vergütungskomponente aufnehmen? 4. Herr von Bomhard, wollen Sie eine individuelle Kompetenzmatrix des Aufsichtsrats veröffentlichen?

Dialogdatum	Unternehmen	Ansprechpartner
11.05.2022	Bayerische Motoren Werke AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Beitrag auf der Hauptversammlung

Inhalt	Ergebnis
Die Hauptversammlung von BMW fand aufgrund der Covid-19-Pandemie virtuell statt. Wir begleiteten die Hauptversammlung trotz des virtuellen Formats aktiv und reichten Fragen zu den Margenzielen, der Produktpolitik, den Klimazielen, zur Sicherstellung der Einhaltung von menschenrechtlichen Sorgfaltspflichten in der Lieferkette sowie zur Zusammensetzung des Aufsichtsrats ein.	Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
12.05.2022	Porsche Automobil Holding SE	Vorsitzender des Aufsichtsrates
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Beitrag auf der Hauptversammlung

Inhalt	Ergebnis
Die Hauptversammlung von Volkswagen fand aufgrund der Covid-19-Pandemie virtuell statt. Wir begleiteten die Hauptversammlung trotz des virtuellen Formats aktiv und reichten Fragen zu den Lobbyaktivitäten und der Übereinstimmung mit dem Klimaschutzabkommen von Paris ein. Des Weiteren fragten wir nach Maßnahmen zur Verbesserung der Corporate Governance, insbesondere nach der Kompetenzverteilung im Aufsichtsrat sowie zum Vorstandsvergütungssystem.	Die von uns gestellten Fragen (hier Auszug) wurden vollumfänglich und nachvollziehbar beantwortet: 1. Herr Diess, eine überzeugende Klimastrategie muss am Klimaschutzabkommen von Paris ausgerichtet sein. Wie spiegelt sich die Klimastrategie von Volkswagen in den Positionen Ihrer Lobbyaktivitäten und Verbandsmitgliedschaften wider? Und wie stellen Sie sicher, dass keine dieser Aktivitäten Ihren konsequenten Klimaschutz untergräbt? Warum wollen Sie - im Gegensatz zu BMW und Mercedes-Benz - keinen "Climate Lobbying Bericht" veröffentlichen? 2. Herr Pötsch, die schlechte Corporate Governance ist die Achillesferse von Volkswagen. Was tun Sie konkret, um diese zu verbessern?

Dialogdatum	Unternehmen	Ansprechpartner
12.05.2022	E.ON SE	Vorsitzender des Aufsichtsrates
	Branche	Land
	Versorgungsbetriebe	Deutschland

Titel

Beitrag auf der Hauptversammlung

Inhalt	Ergebnis
Die Hauptversammlung von E.ON fand aufgrund der Covid-19-Pandemie virtuell statt. Wir begleiteten die Hauptversammlung trotz des virtuellen Formats aktiv und reichten Fragen zum Strategieausblick im Zuges des Ukrainekrieges, zu drohenden Abschreibungen sowie zu NordStream I und den damit verbundenen Pensionsverpflichtungen ein. Des Weiteren fragten wir nach der Abhängigkeit von Russland beim Gasbezug, der Bedrohung der Netze aufgrund von Cyber-Angriffen sowie nach der Zusammensetzung im Aufsichtsrat.	Die Kritikpunkte haben wir erfolgreich platziert. Auch die von uns gestellten Fragen wurden vollumfänglich und nachvollziehbar beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
12.05.2022	Ecopetrol S.A.	Investor Relations
	Branche	Land
	Energie	Kolumbien

Titel

World Benchmarking Alliance Just Transition Benchmark

Inhalt	Ergebnis
Ein "gerechter Übergang" sieht resiliente Arbeitskräfte und Gemeinschaften vor, die innerhalb der 1,5°C-Grenzen gut und erfolgreich existieren. Die Öl- und Gasunternehmen unternehmen systemisch zu wenig, um die sozialen Auswirkungen ihrer kohlenstoffarmen Strategien zu ermitteln, sich darauf vorzubereiten und sie abzumildern. Damit die Umstellung die besten Aussichten auf Erfolg hat, müssen die Unternehmen in einen Dialog mit den lokalen Behörden, Beschäftigten, Gewerkschaften und anderen Interessengruppen treten, um zu antizipieren, wie sich die Dekarbonisierung auf die Arbeitskräfte und die sozialen Gemeinschaften auswirken wird, und entsprechend planen, um sicherzustellen, dass deren Grundrechte durch Festlegung belastbarer und messbarer Ziele geachtet werden.	Antwort noch nicht erhalten.

Dialogdatum	Unternehmen	Ansprechpartner
12.05.2022	China Petrochemical Corporation [Sinopec Group]	Investor Relations
	Branche	Land
	Energie	China

Titel

World Benchmarking Alliance Just Transition Benchmark

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Dialogdatum	Unternehmen	Ansprechpartner
12.05.2022	Reliance Industries Ltd.	Investor Relations
	Branche	Land
	Energie	Indien

Titel

World Benchmarking Alliance Just Transition Benchmark

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Dialogdatum	Unternehmen	Ansprechpartner
12.05.2022	PTT PCL	Investor Relations
	Branche	Land
	Energie	Thailand

Titel

World Benchmarking Alliance Just Transition Benchmark

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Dialogdatum	Unternehmen	Ansprechpartner
17.05.2022	Equinor ASA	Investor Relations
	Branche	Land
	Energie	Norwegen

Titel

World Benchmarking Alliance Just Transition Benchmark

Inhalt	Ergebnis
Ein "gerechter Übergang" sieht resiliente Arbeitskräfte und Gemeinschaften vor, die innerhalb der 1,5°C-Grenzen gut und erfolgreich existieren. Die Öl- und Gasunternehmen unternehmen systemisch zu wenig, um die sozialen Auswirkungen ihrer kohlenstoffarmen Strategien zu ermitteln, sich darauf vorzubereiten und sie abzumildern. Damit die Umstellung die besten Aussichten auf Erfolg hat, müssen die Unternehmen in einen Dialog mit den lokalen Behörden, Beschäftigten, Gewerkschaften und anderen Interessengruppen treten, um zu antizipieren, wie sich die Dekarbonisierung auf die Arbeitskräfte und die sozialen Gemeinschaften auswirken wird, und entsprechend planen, um sicherzustellen, dass deren Grundrechte durch Festlegung belastbarer und messbarer Ziele geachtet werden.	Antwort noch nicht erhalten.

Dialogdatum	Unternehmen	Ansprechpartner
17.05.2022	Woodside Petroleum Ltd.	Investor Relations
	Branche	Land
	Energie	Australien

Titel

World Benchmarking Alliance Just Transition Benchmark

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
17.05.2022	OMV AG	Investor Relations
	Branche	Land
	Energie	Österreich

Titel

World Benchmarking Alliance Just Transition Benchmark

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Dialogdatum	Unternehmen	Ansprechpartner
17.05.2022	Naturgy Energy Group S.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Spanien

Titel

World Benchmarking Alliance Just Transition Benchmark

Inhalt	Ergebnis
Ein "gerechter Übergang" sieht resiliente Arbeitskräfte und Gemeinschaften vor, die innerhalb der 1,5°C-Grenzen gut und erfolgreich existieren. Die Öl- und Gasunternehmen unternehmen systemisch zu wenig, um die sozialen Auswirkungen ihrer kohlenstoffarmen Strategien zu ermitteln, sich darauf vorzubereiten und sie abzumildern. Damit die Umstellung die besten Aussichten auf Erfolg hat, müssen die Unternehmen in einen Dialog mit den lokalen Behörden, Beschäftigten, Gewerkschaften und anderen Interessengruppen treten, um zu antizipieren, wie sich die Dekarbonisierung auf die Arbeitskräfte und die sozialen Gemeinschaften auswirken wird, und entsprechend planen, um sicherzustellen, dass deren Grundrechte durch Festlegung belastbarer und messbarer Ziele geachtet werden.	Antwort noch nicht erhalten.

Dialogdatum	Unternehmen	Ansprechpartner
17.05.2022	Engie S.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Frankreich

Titel

World Benchmarking Alliance Just Transition Benchmark

Inhalt	Ergebnis
Ein "gerechter Übergang" sieht resiliente Arbeitskräfte und Gemeinschaften vor, die innerhalb der 1,5°C-Grenzen gut und erfolgreich existieren. Die Öl- und Gasunternehmen unternehmen systemisch zu wenig, um die sozialen Auswirkungen ihrer kohlenstoffarmen Strategien zu ermitteln, sich darauf vorzubereiten und sie abzumildern. Damit die Umstellung die besten Aussichten auf Erfolg hat, müssen die Unternehmen in einen Dialog mit den lokalen Behörden, Beschäftigten, Gewerkschaften und anderen Interessengruppen treten, um zu antizipieren, wie sich die Dekarbonisierung auf die Arbeitskräfte und die sozialen Gemeinschaften auswirken wird, und entsprechend planen, um sicherzustellen, dass deren Grundrechte durch Festlegung belastbarer und messbarer Ziele geachtet werden.	Antwort noch nicht erhalten.

Dialogdatum	Unternehmen	Ansprechpartner
19.05.2022	ENI S.p.A.	Investor Relations
	Branche	Land
	Energie	Italien

Titel

World Benchmarking Alliance Just Transition Benchmark

Inhalt	Ergebnis
Ein "gerechter Übergang" berücksichtigt das Wohlergehen und die Widerstandsfähigkeit von Arbeitnehmenden und Gemeinschaften, wobei das 1,5-Grad-Ziel eingehalten wird. Es besteht ein systematischer Mangel an Maßnahmen seitens der Öl- und Gasunternehmen, um die sozialen Auswirkungen ihrer kohlenstoffarmen Strategien zu ermitteln, sich darauf vorzubereiten und sie abzumildern. Damit die Umstellung die besten Aussichten auf Erfolg hat, müssen die Unternehmen in einen Dialog mit den lokalen Behörden, Arbeitnehmenden, Gewerkschaften und anderen Interessengruppen treten, um zu antizipieren, wie sich die Dekarbonisierung auf Arbeitnehmende und Gemeinschaften auswirken wird. Zudem müssen sie schon in ihrer Planung sicherstellen, dass Grundrechte geachtet werden, indem sie robuste und messbare Ziele festlegen.	Antwort noch nicht erhalten.

Dialogdatum	Unternehmen	Ansprechpartner
19.05.2022	Exxon Mobil Corp.	Investor Relations
	Branche	Land
	Energie	Vereinigte Staaten

Titel

World Benchmarking Alliance Just Transition Benchmark

Inhalt	Ergebnis
Ein "gerechter Übergang" sieht resiliente Arbeitskräfte und Gemeinschaften vor, die innerhalb der 1,5°C-Grenzen gut und erfolgreich existieren. Die Öl- und Gasunternehmen unternehmen systemisch zu wenig, um die sozialen Auswirkungen ihrer kohlenstoffarmen Strategien zu ermitteln, sich darauf vorzubereiten und sie abzumildern. Damit die Umstellung die besten Aussichten auf Erfolg hat, müssen die Unternehmen in einen Dialog mit den lokalen Behörden, Beschäftigten, Gewerkschaften und anderen Interessengruppen treten, um zu antizipieren, wie sich die Dekarbonisierung auf die Arbeitskräfte und die sozialen Gemeinschaften auswirken wird, und entsprechend planen, um sicherzustellen, dass deren Grundrechte durch Festlegung belastbarer und messbarer Ziele geachtet werden.	Antwort noch nicht erhalten.

Dialogdatum	Unternehmen	Ansprechpartner
19.05.2022	Repsol S.A.	Investor Relations
	Branche	Land
	Energie	Spanien

Titel

World Benchmarking Alliance Just Transition Benchmark

Inhalt	Ergebnis
Ein "gerechter Übergang" sieht resiliente Arbeitskräfte und Gemeinschaften vor, die innerhalb der 1,5°C-Grenzen gut und erfolgreich existieren. Die Öl- und Gasunternehmen unternehmen systemisch zu wenig, um die sozialen Auswirkungen ihrer kohlenstoffarmen Strategien zu ermitteln, sich darauf vorzubereiten und sie abzumildern. Damit die Umstellung die besten Aussichten auf Erfolg hat, müssen die Unternehmen in einen Dialog mit den lokalen Behörden, Beschäftigten, Gewerkschaften und anderen Interessengruppen treten, um zu antizipieren, wie sich die Dekarbonisierung auf die Arbeitskräfte und die sozialen Gemeinschaften auswirken wird, und entsprechend planen, um sicherzustellen, dass deren Grundrechte durch Festlegung belastbarer und messbarer Ziele geachtet werden.	Antwort noch nicht erhalten.

Dialogdatum	Unternehmen	Ansprechpartner
19.05.2022	BP PLC	Investor Relations
	Branche	Land
	Energie	Vereinigtes Königreich

Titel

World Benchmarking Alliance Just Transition Benchmark

Inhalt	Ergebnis
Ein "gerechter Übergang" sieht resiliente Arbeitskräfte und Gemeinschaften vor, die innerhalb der 1,5°C-Grenzen gut und erfolgreich existieren. Die Öl- und Gasunternehmen unternehmen systemisch zu wenig, um die sozialen Auswirkungen ihrer kohlenstoffarmen Strategien zu ermitteln, sich darauf vorzubereiten und sie abzumildern. Damit die Umstellung die besten Aussichten auf Erfolg hat, müssen die Unternehmen in einen Dialog mit den lokalen Behörden, Beschäftigten, Gewerkschaften und anderen Interessengruppen treten, um zu antizipieren, wie sich die Dekarbonisierung auf die Arbeitskräfte und die sozialen Gemeinschaften auswirken wird, und entsprechend planen, um sicherzustellen, dass deren Grundrechte durch Festlegung belastbarer und messbarer Ziele geachtet werden.	Antwort noch nicht erhalten.

Dialogdatum	Unternehmen	Ansprechpartner
19.05.2022	TotalEnergies SE	Investor Relations
	Branche	Land
	Energie	Frankreich

Titel

World Benchmarking Alliance Just Transition Benchmark

Inhalt	Ergebnis
Ein "gerechter Übergang" sieht resiliente Arbeitskräfte und Gemeinschaften vor, die innerhalb der 1,5°C-Grenzen gut und erfolgreich existieren. Die Öl- und Gasunternehmen unternehmen systemisch zu wenig, um die sozialen Auswirkungen ihrer kohlenstoffarmen Strategien zu ermitteln, sich darauf vorzubereiten und sie abzumildern. Damit die Umstellung die besten Aussichten auf Erfolg hat, müssen die Unternehmen in einen Dialog mit den lokalen Behörden, Beschäftigten, Gewerkschaften und anderen Interessengruppen treten, um zu antizipieren, wie sich die Dekarbonisierung auf die Arbeitskräfte und die sozialen Gemeinschaften auswirken wird, und entsprechend planen, um sicherzustellen, dass deren Grundrechte durch Festlegung belastbarer und messbarer Ziele geachtet werden.	Antwort noch nicht erhalten.

Dialogdatum	Unternehmen	Ansprechpartner
19.05.2022	ConocoPhillips	Investor Relations
	Branche	Land
	Energie	Vereinigte Staaten

Titel

World Benchmarking Alliance Just Transition Benchmark

Inhalt	Ergebnis
Ein "gerechter Übergang" sieht resiliente Arbeitskräfte und Gemeinschaften vor, die innerhalb der 1,5°C-Grenzen gut und erfolgreich existieren. Die Öl- und Gasunternehmen unternehmen systemisch zu wenig, um die sozialen Auswirkungen ihrer kohlenstoffarmen Strategien zu ermitteln, sich darauf vorzubereiten und sie abzumildern. Damit die Umstellung die besten Aussichten auf Erfolg hat, müssen die Unternehmen in einen Dialog mit den lokalen Behörden, Beschäftigten, Gewerkschaften und anderen Interessengruppen treten, um zu antizipieren, wie sich die Dekarbonisierung auf die Arbeitskräfte und die sozialen Gemeinschaften auswirken wird, und entsprechend planen, um sicherzustellen, dass deren Grundrechte durch Festlegung belastbarer und messbarer Ziele geachtet werden.	Antwort noch nicht erhalten.

Dialogdatum	Unternehmen	Ansprechpartner
24.05.2022	E.ON SE	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Deutschland

Titel

Feedback zur virtuellen Hauptversammlung

Inhalt	Ergebnis
Nachbesprechung über Form und Inhalten der virtuellen E.ON-Hauptversammlung am 12. Mai 2022: Hier haben wir unser Feedback gegeben und vor allem zum Ausdruck gebracht, dass wir mit der Durchführung der HV in diesem Jahr nicht zufrieden waren.	Wir haben verdeutlicht, dass die virtuelle Hauptverammlung im zuletzt praktizierten, insbesondere durch VdAR Kley favorisierten restriktiven Format, aus Union-Sicht nicht adäquat im Sinne der Eigentümerrechte (u.a. Auskunftsrecht) war. U.a. haben wir die restriktive Verfügbarkeit der Antworten auf zuvor eingereichte Fragen ("nur - theoretisch - während der Hauptversammlung abrufbar") bemängelt. Außerdem haben wir den Hintergrund zur Beteiligung am Urananreicherer Urenco diskutiert und - wie zuletzt anläßlich der Hauptversammlung - die Abgabe der Beteiligung mit Hilfe der Bundesregierung gefordert.

Dialogdatum	Unternehmen	Ansprechpartner
24.05.2022	BASF SE	Finanzvorstand
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Dekarbonisierung & Russland-Ukraine-Konflikt

Inhalt	Ergebnis
Im Rahmen des regelmäßigen Dialogs mit BASF wurde insbesondere die Konsequenzen aus dem Russland-Ukraine-Konflikt für BASF thematisiert. Dabei bestätigte BASF, dass Produktionsstandorte in Russland geschlossen wurden, Mitarbeiter aber bis Ende des Jahres weiterhin bezahlt werden. Zudem wurde die Auswirkung gestiegener Energiepreise auf die Dekarbonisierungsstrategie von BASF besprochen.	BASF bestätigte, dass die Geschäfte in Russland mit Ausnahme von Geschäften zur Nahrungsmittelproduktion eingestellt werden. Zudem bestätigt BASF, dass die hohen Energiepreise in Deutschland die Dekarbonisierungsstrategie nicht behindern. BASF sieht eine Chance, dass die aktuelle Situation den Ausbau erneuerbarer Energien weiter beschleunigt. Die CO2 Reduktion verbleibt somit ein wesentliches Ziel der Strategie von BASF.

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	United Parcel Service Inc.	Investor Relations
	Branche	Land
	Industrie	Vereinigte Staaten

Titel

Mehr Transparenz bei ESG-Berichterstattung

Inhalt	Ergebnis
Für die Durchführung des Transformationsratings wäre es hilfreich, wenn UPS die KPIs jährlich transparent verfolgen und veröffentlichen würde. Es gibt jetzt langfristige ESG-Ziele (bis 2025, 2035 und Co2-Scope 3-neutral bis 2050). Diese müssen aber auf die Teilbereiche heruntergebrochen werden und der Fortschritt veröffentlicht werden. IR versprach das mitzunehmen und transparenter werden zu wollen. Gleichzeitig wurde geklärt, warum Scienced-based Targets nicht unterzeichnet wurden - hier sagt er klar, dass dies daran liegt, dass die Technologien nicht vorliegen, dass sie sich dazu verpflichten können (z.B. fehlende Co2-neutrale Flugzeuge; SAF nur maximal zu 50% aktuell laut Aufsicht erlaubt, etc.).	IR verspricht mehr Transparenz und nimmt unsere KPI-Tracking-Anfrage mit.

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	Henkel AG & Co. KGaA	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Deutschland

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
Abholzung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen den Klimawandel sowie den Verlust der Artenvielfalt, insbesondere in den Tropen. Die Bekämpfung von Entwaldungsrisiken ist daher ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung klimaschädlicher Emissionen, zum Schutz der Artenvielfalt und zur Anerkennung der Rechte indigener Völker, wie auf der COP26 in Glasgow betont wurde. Die wachsende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Rindern und Holz hat die Abholzung der Tropenwälder, vor allem in Brasilien, Indonesien und Malaysia, stark vorangetrieben. Daher sehen wir es als zwingend notwendig an, dass sich Unternehmen zu einer Null-Abholzung verpflichten und Biodiversitätsverträglichkeitsprüfungen durchführen.	Noch keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	Unilever PLC	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Vereinigtes Königreich

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
Entwaldung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen vor allem in den Tropen den Klimawandel und den Verlust der biologischen Vielfalt. Wie auf der COP26 in Glasgow betont wurde, ist daher die Bekämpfung der Entwaldungsrisiken ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung der Klimaemissionen, zum Schutz der biologischen Vielfalt und zur Anerkennung der Rechte indigener Völker. Die wachsende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Holz und auch Rindern hat vor allem in Brasilien, Indonesien und Malaysia die Abholzung der Tropenwälder stark vorangetrieben. Daher ist eine Verpflichtung von Unternehmen auf eine Null-Abholzung und die Bewertung ihrer Auswirkungen auf die biologische Vielfalt aus unserer Sicht zwingend notwendig.	Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	Colgate-Palmolive Co.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
Entwaldung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen vor allem in den Tropen den Klimawandel und den Verlust der biologischen Vielfalt. Wie auf der COP26 in Glasgow betont wurde, ist daher die Bekämpfung der Entwaldungsrisiken ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung der Klimaemissionen, zum Schutz der biologischen Vielfalt und zur Anerkennung der Rechte indigener Völker. Die wachsende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Holz und auch Rindern hat vor allem in Brasilien, Indonesien und Malaysia die Abholzung der Tropenwälder stark vorangetrieben. Daher ist eine Verpflichtung von Unternehmen auf eine Null-Abholzung und die Bewertung ihrer Auswirkungen auf die biologische Vielfalt aus unserer Sicht zwingend notwendig.	Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	Pernod-Ricard S.A.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Frankreich

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt

Entwaldung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen vor allem in den Tropen den Klimawandel und den Verlust der biologischen Vielfalt. Wie auf der COP26 in Glasgow betont wurde, ist daher die Bekämpfung der Entwaldungsrisiken ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung der Klimaemissionen, zum Schutz der biologischen Vielfalt und zur Anerkennung der Rechte indigener Völker.
Die wachsende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Holz und auch Rindern hat vor allem in Brasilien, Indonesien und Malaysia die Abholzung der Tropenwälder stark vorangetrieben. Daher ist eine Verpflichtung von Unternehmen auf eine Null-Abholzung und die Bewertung ihrer Auswirkungen auf die biologische Vielfalt aus unserer Sicht zwingend notwendig.

Ergebnis

Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	Reckitt Benckiser Group PLC	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Vereinigtes Königreich

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt

Entwaldung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen vor allem in den Tropen den Klimawandel und den Verlust der biologischen Vielfalt. Wie auf der COP26 in Glasgow betont wurde, ist daher die Bekämpfung der Entwaldungsrisiken ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung der Klimaemissionen, zum Schutz der biologischen Vielfalt und zur Anerkennung der Rechte indigener Völker.
Die wachsende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Holz und auch Rindern hat vor allem in Brasilien, Indonesien und Malaysia die Abholzung der Tropenwälder stark vorangetrieben. Daher ist eine Verpflichtung von Unternehmen auf eine Null-Abholzung und die Bewertung ihrer Auswirkungen auf die biologische Vielfalt aus unserer Sicht zwingend notwendig.

Ergebnis

Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	Kellogg Co.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
Entwaldung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen vor allem in den Tropen den Klimawandel und den Verlust der biologischen Vielfalt. Wie auf der COP26 in Glasgow betont wurde, ist daher die Bekämpfung der Entwaldungsrisiken ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung der Klimaemissionen, zum Schutz der biologischen Vielfalt und zur Anerkennung der Rechte indigener Völker. Die wachsende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Holz und auch Rindern hat vor allem in Brasilien, Indonesien und Malaysia die Abholzung der Tropenwälder stark vorangetrieben. Daher ist eine Verpflichtung von Unternehmen auf eine Null-Abholzung und die Bewertung ihrer Auswirkungen auf die biologische Vielfalt aus unserer Sicht zwingend notwendig.	Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	Grieg Seafood ASA	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Norwegen

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
Entwaldung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen vor allem in den Tropen den Klimawandel und den Verlust der biologischen Vielfalt. Wie auf der COP26 in Glasgow betont wurde, ist daher die Bekämpfung der Entwaldungsrisiken ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung der Klimaemissionen, zum Schutz der biologischen Vielfalt und zur Anerkennung der Rechte indigener Völker. Die wachsende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Holz und auch Rindern hat vor allem in Brasilien, Indonesien und Malaysia die Abholzung der Tropenwälder stark vorangetrieben. Daher ist eine Verpflichtung von Unternehmen auf eine Null-Abholzung und die Bewertung ihrer Auswirkungen auf die biologische Vielfalt aus unserer Sicht zwingend notwendig.	Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	General Mills Inc.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
Entwaldung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen vor allem in den Tropen den Klimawandel und den Verlust der biologischen Vielfalt. Wie auf der COP26 in Glasgow betont wurde, ist daher die Bekämpfung der Entwaldungsrisiken ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung der Klimaemissionen, zum Schutz der biologischen Vielfalt und zur Anerkennung der Rechte indigener Völker. Die wachsende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Holz und auch Rindern hat vor allem in Brasilien, Indonesien und Malaysia die Abholzung der Tropenwälder stark vorangetrieben. Daher ist eine Verpflichtung von Unternehmen auf eine Null-Abholzung und die Bewertung ihrer Auswirkungen auf die biologische Vielfalt aus unserer Sicht zwingend notwendig.	Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	China Mengniu Dairy Co. Ltd.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Kaimaninseln

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
Entwaldung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen vor allem in den Tropen den Klimawandel und den Verlust der biologischen Vielfalt. Wie auf der COP26 in Glasgow betont wurde, ist daher die Bekämpfung der Entwaldungsrisiken ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung der Klimaemissionen, zum Schutz der biologischen Vielfalt und zur Anerkennung der Rechte indigener Völker. Die wachsende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Holz und auch Rindern hat vor allem in Brasilien, Indonesien und Malaysia die Abholzung der Tropenwälder stark vorangetrieben. Daher ist eine Verpflichtung von Unternehmen auf eine Null-Abholzung und die Bewertung ihrer Auswirkungen auf die biologische Vielfalt aus unserer Sicht zwingend notwendig.	Das Unternehmen füllte den Fragebogen innerhalb der gesetzten Frist aus und übermittelte uns seine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	Kraft Heinz Co., The	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
Entwaldung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen vor allem in den Tropen den Klimawandel und den Verlust der biologischen Vielfalt. Wie auf der COP26 in Glasgow betont wurde, ist daher die Bekämpfung der Entwaldungsrisiken ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung der Klimaemissionen, zum Schutz der biologischen Vielfalt und zur Anerkennung der Rechte indigener Völker. Die wachsende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Holz und auch Rindern hat vor allem in Brasilien, Indonesien und Malaysia die Abholzung der Tropenwälder stark vorangetrieben. Daher ist eine Verpflichtung von Unternehmen auf eine Null-Abholzung und die Bewertung ihrer Auswirkungen auf die biologische Vielfalt aus unserer Sicht zwingend notwendig.	Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	Darling Ingredients Inc.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
Entwaldung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen vor allem in den Tropen den Klimawandel und den Verlust der biologischen Vielfalt. Wie auf der COP26 in Glasgow betont wurde, ist daher die Bekämpfung der Entwaldungsrisiken ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung der Klimaemissionen, zum Schutz der biologischen Vielfalt und zur Anerkennung der Rechte indigener Völker. Die wachsende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Holz und auch Rindern hat vor allem in Brasilien, Indonesien und Malaysia die Abholzung der Tropenwälder stark vorangetrieben. Daher ist eine Verpflichtung von Unternehmen auf eine Null-Abholzung und die Bewertung ihrer Auswirkungen auf die biologische Vielfalt aus unserer Sicht zwingend notwendig.	Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	L'Oréal S.A.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Frankreich

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
Entwaldung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen vor allem in den Tropen den Klimawandel und den Verlust der biologischen Vielfalt. Wie auf der COP26 in Glasgow betont wurde, ist daher die Bekämpfung der Entwaldungsrisiken ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung der Klimaemissionen, zum Schutz der biologischen Vielfalt und zur Anerkennung der Rechte indigener Völker. Die wachsende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Holz und auch Rindern hat vor allem in Brasilien, Indonesien und Malaysia die Abholzung der Tropenwälder stark vorangetrieben. Daher ist eine Verpflichtung von Unternehmen auf eine Null-Abholzung und die Bewertung ihrer Auswirkungen auf die biologische Vielfalt aus unserer Sicht zwingend notwendig.	Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	PepsiCo Inc.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
Entwaldung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen vor allem in den Tropen den Klimawandel und den Verlust der biologischen Vielfalt. Wie auf der COP26 in Glasgow betont wurde, ist daher die Bekämpfung der Entwaldungsrisiken ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung der Klimaemissionen, zum Schutz der biologischen Vielfalt und zur Anerkennung der Rechte indigener Völker. Die wachsende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Holz und auch Rindern hat vor allem in Brasilien, Indonesien und Malaysia die Abholzung der Tropenwälder stark vorangetrieben. Daher ist eine Verpflichtung von Unternehmen auf eine Null-Abholzung und die Bewertung ihrer Auswirkungen auf die biologische Vielfalt aus unserer Sicht zwingend notwendig.	Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	The Coca-Cola Co.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
Entwaldung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen vor allem in den Tropen den Klimawandel und den Verlust der biologischen Vielfalt. Wie auf der COP26 in Glasgow betont wurde, ist daher die Bekämpfung der Entwaldungsrisiken ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung der Klimaemissionen, zum Schutz der biologischen Vielfalt und zur Anerkennung der Rechte indigener Völker. Die wachsende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Holz und auch Rindern hat vor allem in Brasilien, Indonesien und Malaysia die Abholzung der Tropenwälder stark vorangetrieben. Daher ist eine Verpflichtung von Unternehmen auf eine Null-Abholzung und die Bewertung ihrer Auswirkungen auf die biologische Vielfalt aus unserer Sicht zwingend notwendig.	Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	Orkla ASA	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Norwegen

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
Entwaldung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen vor allem in den Tropen den Klimawandel und den Verlust der biologischen Vielfalt. Wie auf der COP26 in Glasgow betont wurde, ist daher die Bekämpfung der Entwaldungsrisiken ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung der Klimaemissionen, zum Schutz der biologischen Vielfalt und zur Anerkennung der Rechte indigener Völker. Die wachsende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Holz und auch Rindern hat vor allem in Brasilien, Indonesien und Malaysia die Abholzung der Tropenwälder stark vorangetrieben. Daher ist eine Verpflichtung von Unternehmen auf eine Null-Abholzung und die Bewertung ihrer Auswirkungen auf die biologische Vielfalt aus unserer Sicht zwingend notwendig.	Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	Danone S.A.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Frankreich

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
Entwaldung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen vor allem in den Tropen den Klimawandel und den Verlust der biologischen Vielfalt. Wie auf der COP26 in Glasgow betont wurde, ist daher die Bekämpfung der Entwaldungsrisiken ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung der Klimaemissionen, zum Schutz der biologischen Vielfalt und zur Anerkennung der Rechte indigener Völker. Die wachsende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Holz und auch Rindern hat vor allem in Brasilien, Indonesien und Malaysia die Abholzung der Tropenwälder stark vorangetrieben. Daher ist eine Verpflichtung von Unternehmen auf eine Null-Abholzung und die Bewertung ihrer Auswirkungen auf die biologische Vielfalt aus unserer Sicht zwingend notwendig.	Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	Grupo Bimbo S.A.B. de C.V.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Mexiko

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
Entwaldung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen vor allem in den Tropen den Klimawandel und den Verlust der biologischen Vielfalt. Wie auf der COP26 in Glasgow betont wurde, ist daher die Bekämpfung der Entwaldungsrisiken ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung der Klimaemissionen, zum Schutz der biologischen Vielfalt und zur Anerkennung der Rechte indigener Völker. Die wachsende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Holz und auch Rindern hat vor allem in Brasilien, Indonesien und Malaysia die Abholzung der Tropenwälder stark vorangetrieben. Daher ist eine Verpflichtung von Unternehmen auf eine Null-Abholzung und die Bewertung ihrer Auswirkungen auf die biologische Vielfalt aus unserer Sicht zwingend notwendig.	Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	Diageo PLC	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Vereinigtes Königreich

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
Entwaldung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen vor allem in den Tropen den Klimawandel und den Verlust der biologischen Vielfalt. Wie auf der COP26 in Glasgow betont wurde, ist daher die Bekämpfung der Entwaldungsrisiken ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung der Klimaemissionen, zum Schutz der biologischen Vielfalt und zur Anerkennung der Rechte indigener Völker. Die wachsende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Holz und auch Rindern hat vor allem in Brasilien, Indonesien und Malaysia die Abholzung der Tropenwälder stark vorangetrieben. Daher ist eine Verpflichtung von Unternehmen auf eine Null-Abholzung und die Bewertung ihrer Auswirkungen auf die biologische Vielfalt aus unserer Sicht zwingend notwendig.	Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	Uni-President Enterprises Corp.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Taiwan

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	JDE Peet's N.V.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Niederlande

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	maxingvest ag	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Industrie	Deutschland

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
25.05.2022	Nestlé S.A.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Schweiz

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
01.06.2022	JDE Peet's N.V.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Niederlande

Titel

Nachhaltigkeitsagenda & Geschäftstätigkeit in Russland

Inhalt	Ergebnis
Zusammen mit den Leitern der Nachhaltigkeitsabteilung sowie des Investor Relations Teams haben wir über die Nachhaltigkeitsagenda für die nächsten Jahre und die Errungenschaften der letzten Zeit gesprochen. Fokusfelder des Gesprächs waren die neue Beschaffungsstrategie für kritische Rohstoffe, die Incentivierung des Vorstands anhand von ESG-Metriken sowie das Festhalten an der Geschäftstätigkeit in Russland.	Das Unternehmen zeigte sich gesprächsbereit und startete den Dialog mit einem Überblick der jüngsten Nachhaltigkeitsaktivitäten des Unternehmens. Es wurde hervorgehoben, dass eine neue Beschaffungsstrategie für kritische Rohstoffe verabschiedet wurde, die vorgibt, dass 100% der Rohstoffe bis 2025 nachhaltig beschafft werden müssen. Allerdings wurde von uns kritisiert, dass die Leistungsindikatoren der Vorstandsvergütung derzeit nicht transparent veröffentlicht werden. Wir haben und insbesondere die Offenlegung der ESG-Metriken gefordert, die bereits Teil der Vergütung sein sollen. Zudem haben wir das Unternehmen auf den Verbleib in Russland angesprochen. Hierzu haben wir keine neuen Informationen erhalten. Am Verbleib dort wird weiterhin festgehalten.

Dialogdatum	Unternehmen	Ansprechpartner
01.06.2022	Iberdrola S.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Spanien

Titel

Zwangsarbeit in der PV-Wertschöpfungskette

Inhalt	Ergebnis
In der Lieferkette von PV-Solarmodulen bzw. deren Komponenten bestehen Kontroversen betreffend Zwangsarbeit in Xinjiang (u.a. durch Uiguren).	Iberdrola ist sich des Problems bewusst und betreibt zusammen mit anderen Abnehmern Lobbyarbeit, verlangt von Lieferanten entsprechende Ausschlusserklärungen und revidiert derzeit seine diesbezügliche Strategie - u.a. auch wegen des Krieges in der Ukraine. Die Eigenproduktion von PV-Modulen wird derzeit nicht ins Auge gefasst (anders: Enel), weil der Bezug von Komponenten lt. IR mit Zulieferungen aus China einhergehen würde.

Dialogdatum	Unternehmen	Ansprechpartner
01.06.2022	ENEL S.p.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Italien

Titel

Uiguren-Kontroverse bei Solarmodulen

Inhalt	Ergebnis
In der von chinesischen Anbietern dominierten Produktionskette für Solarmodule werden mutmaßlich uigurische Zwangsarbeiter eingesetzt. WIr haben das Unternehmen mit diesem Vorwurf konfrontiert.	Enel ist sich der Problematik bewußt. Deshalb wird bei den Lieferanten die Lieferkette hinterfragt. Ein Hinweis auf Zwangsarbeit liegt Enel nicht vor. Enel hat selbst und durch Beauftragte Recherchen vor Ort durchgeführt. In neuen Bezugsverträgen werden entsprechende Ausschlussklauseln verwendet. Enel baut die eigenen Kapazitäten zur PV-Modulproduktion aus. Die Fabrik in Sizilien soll 2024 eine Kapazität von 3.000 MW (heute 200 MW) erhalten; eine eigene Fabrik in USA ist geplant sowie ein Lieferant für Module in USA bereits gefunden.

Dialogdatum	Unternehmen	Ansprechpartner
02.06.2022	Iberdrola S.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Spanien

Titel

Recycling von Windkraftanlagen

Inhalt	Ergebnis
Mit zunehmendem Bestand und Alter von Windturbinen wächst das Entsorgungsproblem betreffend alter Anlagen. Die große Frage hier und somit auch der Engagement-Schwerpunkt ist die Recyling-Fähigkeit der Rotorblätter von den Windturbinen.	Iberdrola hat aktuell den Bau einer Recyclinganlage im industriellen Maßstab für Windturbinen-Rotorblätter in Navarra/Spanien beschlossen (Projekt "EnergyLOOP", zusammen mit FCC). Ziel ist die Wiedergewinnung der Materialbestandteile Glas-, Kohlefaser und Harze. Ab 2030 wird ein nennenswertes Recyclingaufkommen erwartet (in Europa dann ca. 5.700 Windkraftanlagen p.a.). Spanien als Windkraftpionier hat einen großen Bestand an Altanlagen.

Dialogdatum	Unternehmen	Ansprechpartner
02.06.2022	Iberdrola S.A.	ESG-Abteilung
	Branche	Land
	Versorgungsbetriebe	Spanien

Titel

Vergütung und Struktur der Geschäftsleitung

Inhalt	Ergebnis
Wir tauschten uns mit den Ansprechpartnern über das Vergütungssystem und den Bericht für 2021 aus. Außerdem sprachen wir die mögliche Trennung von Vorsitz und CEO an.	Im vergangenen Jahr hatten wir die Gründe erläutert, warum wir nicht für das Vergütungssystem gestimmt haben. Im Zusammenhang mit dem Vergütungsbericht fragten wir, warum der ehemalige CEO, der Anfang November letzten Jahres ausgeschieden ist, die vollen STI- und LTI-Beträge für 2021 erhalten hat. Die Kontaktpersonen erklärten, dass die lange Dienstzeit von 35 Jahren einer der Gründe dafür sei, dass die vollen Beträge gewährt wurden und die Gesamtbeträge nicht zu hoch waren. Zudem diskutierten wir die kombinierte Rolle von Vorsitz und CEO. Für die Wahl im Jahr 2023 denkt das Unternehmen darüber nach, die beiden Funktionen aufgrund der von uns unterstützten Bedenken der Aktionäre aufzuteilen.

Dialogdatum	Unternehmen	Ansprechpartner
02.06.2022	Deutsche Bank AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Finanzwesen	Deutschland

Titel

Hauptversammlung der DWS

Inhalt	Ergebnis
Wir sprachen mit Herrn von Rohr über die jetzige Situation bei DWS, vor allem über die Tagesordnungspunkte auf der Hauptversammlung, die die Entlastung von Vorstand und Aufsichtsrat für das Geschäftsjahr 2021 betreffen.	Herr von Rohr erklärte uns den Wechsel an der Spitze der DWS aus seiner Sicht. Dieser sei Zeichen der extremen Belastung von Herrn Wöhrmann. Bislang haben sich keine der Vorwürfe gegen Herrn Wöhrmann bewiesen, weshalb man wegen seiner vielen Errungenschaften so lange an ihm festgehalten habe. Bezüglich der Entlastung von Vorstand und Aufsichtsrat sei die entscheidende Frage, ob wir den Umgang mit dem Sachverhalt der Greenwashing-Vorwürfe im letzten Jahr für angemessen hielten. Darüber hinaus möchte er die Aufarbeitung der Vorfälle, die Transparenz diesbezüglich sowie die Gesamtentwicklung der Gesellschaft in die Entscheidung einbezogen wissen.

Dialogdatum	Unternehmen	Ansprechpartner
07.06.2022	Hapag-Lloyd AG	Investor Relations
	Branche	Land
	Industrie	Deutschland

Titel

CDP Climate Change

Inhalt	Ergebnis
Wir forderten in der Vergangenheit wiederholt, dass Hapag-Lloyd im Rahmen des CDP Climate Change berichtet. Der Austausch erfolgte im Rahmen der HSBC 16th Annual Transport & Logistics Conference.	Hapag-Lloyd nahm 2021 erstmals an der CDP Climate Change Umfrage teil, nachdem das Unternehmen in den Vorjahren eine Teilnahme aktiv verweigert hat. Unser Feedback, dass wir die Unternehmen zur Teilnahme ermutigen, scheint wertvoll gewesen zu sein, da die Unternehmen mit einer Vielzahl von Initiativen konfrontiert sind und nicht wissen, wie sie ihre Ressourcen am effizientesten einsetzen können. Leider hat das Unternehmen bislang keine Intention, sich in den kommenden zwei Jahren ein wissenschaftsbasiertes Treibhausgasreduktionsziel zu setzen.

Dialogdatum	Unternehmen	Ansprechpartner
10.06.2022	Agnaten SE	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Industrie	Österreich

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

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Dialogdatum	Unternehmen	Ansprechpartner
10.06.2022	Mondelez International Inc.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
10.06.2022	The Procter & Gamble Co.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
13.06.2022	The Clorox Co.	Vorstandsvorsitzender
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

Kennenlernen des Vorstands und der Nachhaltigkeitsstrategie

Inhalt	Ergebnis
Während des Vor-Ort Termins haben wir die Gelegenheit erhalten, die neue Vorstandsvorsitzende von Clorox kennenzulernen. Zudem war es möglich, kritische Rückfragen zur Nachhaltigkeitsagenda zu stellen. Uns war insbesondere wichtig zu verstehen, wo die Fokusfelder für die nächsten Jahre liegen. Zudem ging es darum abzuklären, wie die einzelnen Nachhaltigkeitsambitionen auf Markenebene in einer zentralen Nachhaltigkeitsstrategie gebündelt und vom Vorstand forciert werden.	Das Unternehmen zeigte sich sehr gesprächsbereit und konnte auf unsere Fragen vollumfänglich antworten. Aufgrund der Unterschiedlichkeit der Geschäftsfelder wollte man die Verantwortung hinsichtlich der Nachhaltigkeitsstrategie aufteilen. Der Vorstand überwacht diesen Prozess sehr genau und gibt einen detaillierten Prozess vor, welche Maßnahmen bis wann umgesetzt werden müssen. So wird sichergestellt, dass Innovationen, Kosteneinsparungen und Nachhaltigkeitsaktivitäten miteinander einhergehen.

Dialogdatum	Unternehmen	Ansprechpartner
22.06.2022	NextEra Energy Inc.	Finanzvorstand
	Branche	Land
	Versorgungsbetriebe	Vereinigte Staaten

Titel

Grüner Wasserstoff bei NextEra Energy

Inhalt	Ergebnis
Wir haben über die Perspektive für grünen Wasserstoff in den Investitionsplänen von NextEra Energy diskutiert.	Grüner Wasserstoff ist auf der Investitions-Agenda. Er braucht zunächst Subventionszusagen (Elektrolyseur) und Zeit für die Umsetzung.

Dialogdatum	Unternehmen	Ansprechpartner
22.06.2022	E.ON SE	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Deutschland

Titel

1,5 Grad Ziel: Bezahlbarkeit für Gaskunden erleichtert

Inhalt	Ergebnis
E.ON hat sich - anerkannt durch die Science Based Target Initiative (SBTI) - erstmals auf das 1,5 Grad Ziel (Scope 1, 2 + 3) bis 2050 (ohne Scope 3: 2040) verpflichtet. Mit Blick auf die gestiegenen Gaspreise und Kunden, die erst kurzfristig ins Kundenportfolio von E.ON gelangten (z.B. durch beendete Geschäftsbeziehung zu vormaligen Versorgern) und nur zu höheren Preisen versorgt werden können (Gaspreisanstieg am Spotmarkt stärker als für längere Liefertermine: Hedge-Problem), hat E.ON immerhin die Bezahlbarkeit der Gasrechnungen durch Angebote zur Ratenzahlung etc. verbessert.	Details zum Weg von E.ON in Richtung 1,5 Grad Ziel stehen noch aus. Die Erleichterungen für Gaskunden gelten für Kunden in Deutschland, UK und Westeuropa; in Osteuropa sind Kostenweitergaben regulierungsbedingt nicht möglich (der wirtschaftliche Nachteil liegt bei E.ON).

Dialogdatum	Unternehmen	Ansprechpartner
27.06.2022	Nestlé S.A.	ESG-Abteilung
	Branche	Land
	Basiskonsumgüter	Schweiz

Titel

Ziel: keine Entwaldung bis 2022

Inhalt	Ergebnis
Die Strategie von Nestlé in Bezug auf biologische Vielfalt und verantwortungsvolle Beschaffung wurde diskutiert. Auf der Grundlage unseres Fragebogens wurden im Vorfeld der Sitzung alle öffentlich verfügbaren Informationen zusammengetragen. Wir konzentrierten uns bei unserem Gespräch mit dem Unternehmen ausschließlich auf noch offene oder unklare Informationen.	Das Unternehmen war in der Lage, uns während der Befragung bei verschiedenen Fragen sehr aufschlussreiche Antworten zu geben. Nestle hat eine Forest Positive Strategy mit der Verpflichtung, bis 2020 keine Wälder mehr abzuholzen. Nestle veröffentlicht eine Liste der Lieferanten von vorrangigen Rohstoffen, die Teil des Programms für verantwortungsvolle Beschaffung sind und 95 % der jährlichen Rohstoffbeschaffung des Unternehmens ausmachen. Wir kritisierten jedoch, dass Nestle sein Ziel, bis 2020 ohne Entwaldung auszukommen, bereits verfehlt hat. Darüber hinaus forderten wir mehr Transparenz bei der Einbeziehung von ESG-Indikatoren in die Vergütung des Managements.

Dialogdatum	Unternehmen	Ansprechpartner
29.06.2022	E.ON SE	ESG-Abteilung
	Branche	Land
	Versorgungsbetriebe	Deutschland

Titel

Strompreisanstieg: Bezahlbarkeit für Privatkunden

Inhalt	Ergebnis
Entwicklung der Bezahlbarkeit ("Affordability") des Produkts Strom für Privatkunden in verschiedenen Regionalmärkten wurde diskutiert. Hier haben wir etwas mehr Einblick in die Entwicklung gefordert.	Deutschland und Großbritannien: Regierungen unterstützen Privathaushalte durch Zahlungen, die deren gestiegene finanzielle Belastung durch den Strompreisanstieg jedoch nicht kompensieren. Rumänien hat eine Preisobergrenze für den Zeitraum von 01.04.22 bis 01.04.23 festgesetzt. In Ungarn muss der staatliche Versorger die finanzielle Last einer Preisobergrenze tragen; E.ON hat deshalb seine Kunden aus wirtschaftlichen Gründen an den Wettbewerber in Staatsbesitz "abgegeben". Strategische Konsequenzen hat E.ON bisher nicht gezogen (Risikobewertung dazu läuft intern). Man setzt auf eine "Normalisierung nach der Krise" (gemeint ist Putins Krieg).

Dialogdatum	Unternehmen	Ansprechpartner
29.06.2022	Engie S.A.	ESG-Abteilung
	Branche	Land
	Versorgungsbetriebe	Frankreich

Titel

Großaktionär Frankreich nach der Wahl: Aktienüberhang?

Inhalt	Ergebnis
Frankreich hat gewählt. Das Land hält 24% der Engie-Aktien (Gegenwert ca. 6,8 Mrd. €) und 1/3 der Stimmrechte an Engie. Vor der Wahl waren gelegentlich aus Budgetgründen Verkaufsabsichten diskutiert worden. Dies hätte einen Aktienüberhang nach sich gezogen.	Die neue Regierungskonstellation lässt nicht auf Abverkaufspläne schließen. Das Wahlergebnis hat nach Angaben des Unternehmens zudem keinen Einfluss darauf, ob Engie seine Mehrheitsbeteiligungen an den börsennotierten Töchtern in Brasilien und Chile verringern kann.

Dialogdatum	Unternehmen	Ansprechpartner
30.06.2022	Henkel AG & Co. KGaA	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Deutschland

Titel

ESG-Reporting, interner CO2-Preis und erneuerbare Energie

Inhalt	Ergebnis
Wir haben die fehlende Teilnahme am TCFD Reporting thematisiert und um nähere Erklärung gebeten. Darüber hinaus wurde von uns der CO2 Preis angesprochen, mit dem das Unternehmen intern kalkuliert. Weitere Details haben wir uns auch bezüglich der Erweiterung des Anteils an erneuerbarer Energie am Gesamtenergiemix erbeten.	Insgesamt wurden unsere Fragen nicht zufriedenstellend beantwortet. Das Unternehmen befindet sich zurzeit noch im Kalibrierungsmodus und ist bezüglich der Kommunikation von ESG-Themen zurückhaltend. Der interne CO2-Preis, der mit 22€ weit unter dem europäischen Durchschnitt von 80€ liegt, wird derzeit überarbeitet. Zudem plant man auch mehr Transparenz bezüglich des Ausbaus von erneuerbarer Energie zu schaffen. Hier liegt der Anteil derzeit noch unter 20%. Basierend auf einem risikobasierten Ansatz plant Henkel sukzessive gemäß TCFD zu berichten. Hier können weitere Informationen, z.B. im Hinblick auf etwaige Fokusfelder, gegen Ende des Jahres 2022 erwartet werden.

Dialogdatum	Unternehmen	Ansprechpartner
04.07.2022	Aurizon Holdings Ltd.	Investor Relations
	Branche	Land
	Industrie	Australien

Titel

CDP Non-Disclosure-Kampagne

Inhalt	Ergebnis
Als Lead-Investor forderten wir Aurizon im Rahmen der Non-Disclosure-Kampagne des CDP auf, an der Climate Change-Befragung teilzunehmen.	Wir warten auf Rückmeldung von Aurizon.

Dialogdatum	Unternehmen	Ansprechpartner
05.07.2022	HUGO BOSS AG	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
Als Lead-Investor forderten wir Hugo Boss im Rahmen der Non-Disclosure-Kampagne des CDP auf, an der Befragung zum Thema Wasser teilzunehmen.	Wir warten auf Rückmeldung von Hugo Boss.

Dialogdatum	Unternehmen	Ansprechpartner
05.07.2022	South32 Ltd.	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Australien

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
Als Lead-Investor forderten wir South32 im Rahmen der Non-Disclosure-Kampagne des CDP auf, an der Befragung zum Thema Wasser teilzunehmen.	Wir warten auf Rückmeldung von South32.

Dialogdatum	Unternehmen	Ansprechpartner
05.07.2022	ENEL S.p.A.	ESG-Abteilung
	Branche	Land
	Versorgungsbetriebe	Italien

Titel

Uyguren-Kontroverse (Lieferkette Solarmodule)

Inhalt	Ergebnis
Die Kontroverse um mögliche Zwangsarbeit durch Uyguren bei der Produktion von Solarmodulen hat Enel veranlasst, die Lieferkette in China prüfen zu lassen sowie selbst zu prüfen. In den in China gegebenen Grenzen der Recherchemöglichkeiten wurden keine Hinweise auf Zwangsarbeit gefunden. Enel sieht insbesondere den Quarzabbau kritisch. Das Unternehmen erweitert im Licht der Uiguren-Kontroverse seine PV-Modul-Produktionskapazität in Sizilien von 200 auf 3.000 MW p.a. und baut eine Produktion in USA (Cadmium Tellurid-basiert, also Schwermetall-lastig und damit nicht unkritisch) zur Belieferung auch des europ. Marktes auf.	Uiguren-Kontroverse wurde nicht völlig widerlegt. Enel zieht aber Schlüsse aus der Situation in China. Cadmium-Tellurid könnte neue Umweltkontroversen nach sich ziehen.

Dialogdatum	Unternehmen	Ansprechpartner
08.07.2022	Carl Zeiss-Stiftung	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Industrie	Deutschland

Titel

Gespräch zur ESG Strategie

Inhalt	Ergebnis
Thema war die ESG Strategie des Unternehmens. Bisher veröffentlicht das Unternehmen keinen eigenen Nachhaltigkeitsbericht. Bei Nachhaltigkeit wurde in der Vergangenheit hauptsächlich auf die Konzernmutter, die Carl Zeiss AG, verwiesen. Dies soll sich nun ändern. Daher fand ein Austausch zu wichtigen Elementen der ESG Strategie statt. Die Meditec AG hat kurz darauf bereits ihre erste ESG Matrix mit Daten und Zielen auf ihrer Webseite veröffentlicht.	Carl Zeiss Meditec ist proaktiv auf Union Investment zukommen. Das Unternehmen scheint glaubhaft eine eigene ESG Strategie zu entwickeln und versucht dabei, Investoreninteressen so gut wie möglich zu berücksichtigen. Wir begrüßen den aktiven Stakeholder Dialog und die Veränderungsbereitschaft des Unternehmens.

Dialogdatum	Unternehmen	Ansprechpartner
26.07.2022	Ryanair Holdings PLC	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Industrie	Irland

Titel

Aktualisierung zur Nachhaltigkeitsstrategie und -berichterstattung

Inhalt	Ergebnis
Wir diskutierten über die Nachhaltigkeitsstrategie "Aviation With Purpose" von Ryanair. Darin wird das Ziel gesetzt, bis 2050 keine Kohlenstoffemissionen mehr zu verursachen. Der Schwerpunkt der Strategie liegt auf Investitionen in modernste Flugzeugtechnologie. Zu den mittelfristigen Zielen gehören die Verwendung von 12,5 % nachhaltigem Flugtreibstoff und eine relative Verringerung der CO2-Emissionen pro Passagierkilometer um 10 % bis 2030, während Ryanair das jährliche Verkehrsaufkommen in den nächsten fünf Jahren von 149 Millionen auf 225 Millionen Kunden pro Jahr steigern will. Dies wird zu einem Anstieg der Gesamtemissionen führen. Im CDP Climate Change Rating 2021 erreichte Ryanair die Bewertung B-.	Wir schätzen die erhöhte Transparenz von Ryanair, die junge Flotte mit relativ geringen Kohlenstoffemissionen pro Passagier und die Initiative der Fluggesellschaft für nachhaltigen Flugtreibstoff. Wir sind jedoch weiterhin besorgt über die Auswirkungen des absoluten Emissionsanstiegs. Darüber hinaus hinkt Ryanair in Sachen Arbeitsmanagement nach wie vor hinter seinen Konkurrenten her. Das Unternehmen befindet sich in mehreren Auseinandersetzungen im Zusammenhang mit den Beziehungen zu Beschäftigten. Im Hinblick auf die festgestellten Governance-Probleme werden wir vor der Jahreshauptversammlung im September eine zusätzliche Sitzung einberufen.

Dialogdatum	Unternehmen	Ansprechpartner
03.08.2022	Apollo Global Management Inc. [New]	Investor Relations
	Branche	Land
	Finanzwesen	Vereinigte Staaten

Titel

Gespräch zur Transformation

Inhalt	Ergebnis
Mit dem Unternehmen wurde ein dezidierter Dialog zum Thema Transformation geführt. Hierbei ging es primär um eine Bewertung des Unternehmens hinsichtlich der Ambition und Glaubwürdigkeit der Transformationsstrategie.	Das Unternehmen steht am Anfang eines nachhaltigen Transformationsprozesses und befindet sich hierbei sehr nahe am Branchendurchschnitt. Das Unternehmen hat erstmalig einen Nachhaltigkeitsbericht veröffentlicht, bekennt sich zu Nachhaltigkeitszielen und baut Systeme und Prozesse auf, um eine Datenerfassung zu verbessern und die Nachhaltigkeitsstrategie auszubauen. Das Unternehmen zeigt dabei nur einen beschränkt proaktives Vorgehen. Das Unternehmen möchte sich im Punkte Nachhaltigkeit jedoch klar verbessern und sieht dies nach Vorne als Voraussetzung für den Fortbestand der Geschäftsaktivitäten.

Dialogdatum	Unternehmen	Ansprechpartner
05.08.2022	Barclays PLC	ESG-Abteilung
	Branche	Land
	Finanzwesen	Vereinigtes Königreich

Titel

Gespräch zur Transformation

Inhalt	Ergebnis
Mit dem Unternehmen wurde ein dezidierter Dialog zum Thema Transformation geführt. Hierbei ging es primär um eine Bewertung des Unternehmens hinsichtlich der Ambition und Glaubwürdigkeit der Transformationsstrategie.	Das Unternehmen macht insgesamt einen sehr guten Eindruck hinsichtlich all derjenigen Themen, die hinsichtlich einer Transformation des Geschäftsmodells einer Bank maßgeblich und relevant sind. Interessant ist, dass das Unternehmen auch CO2 Emissionen aus dem Facilitation Business berücksichtigt, wenn auch nur zu 33%. Damit ist klar, dass auch im Bereich Facilitation CO2-Intensive Geschäftsmodelle heruntergefahren werden. Es bleibt gleichwohl engmaschig zu beobachten, ob das Unternehmen die selbstgesteckten, ambitionierten Ziele einhält.

Dialogdatum	Unternehmen	Ansprechpartner
09.08.2022	Banco do Brasil S.A.	Investor Relations
	Branche	Land
	Finanzwesen	Brasilien

Titel

Hinweise zur Ermittlung des ESG-Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des Potenzials zur Verbesserung im Bereich ESG (Transformationspotenzial) haben wir das Unternehmen kontaktiert und gebeten, seine Nachhaltigkeitsstrategie, relevante Leistungskennzahlen und Investitionen in ESG offenzulegen. Zu diesem Zweck wurde ein umfangreicher Fragebogen entwickelt und dem Unternehmen zur Verfügung gestellt.	Das Unternehmen hat den ausgefüllten Fragebogen zurückgeschickt. Die Antworten sind sehr detailliert und helfen uns, einen besseren Eindruck von der Nachhaltigkeitsorientierung und dem ESG-Transformationspotenzial des Unternehmens zu gewinnen.

Dialogdatum	Unternehmen	Ansprechpartner
15.08.2022	Lloyds Banking Group PLC	ESG-Abteilung
	Branche	Land
	Finanzwesen	Vereinigtes Königreich

Titel

Gespräch zur Transformation

Inhalt	Ergebnis
Mit dem Unternehmen wurde ein dezidierter Dialog zum Thema Transformation geführt. Hierbei ging es primär um eine Bewertung des Unternehmens hinsichtlich der Ambition und Glaubwürdigkeit der Transformationsstrategie.	Die Bank hat sich im Vergleich zum Vorjahr und mit Blick auf die Transformationsstrategie spürbar verbessert. Mittlerweile werden nicht nur vage Ziele für das kommende Jahr, sondern auch langfristige Ziele, Zwischenziele und konkrete Zahlen hierfür genannt. Beim Thema "Phase-out" gibt es eine zunehmende sektorale Differenzierung. Gleiches gilt für das Thema "Sustainable Financing". Beim Thema Governance hat sich die Bank ebenfalls spürbar verbessert. Das Thema "Sustainable Financing" - und damit ein wesentliches Transformationsthema - ist nunmehr Teil der Vergütung.

Dialogdatum	Unternehmen	Ansprechpartner
19.08.2022	Deutsche Telekom AG	Investor Relations
	Branche	Land
	Telekommunikationsdienste	Deutschland

Titel

Geschäftsaktivitäten in Russland

Inhalt	Ergebnis
Wir hatten in den letzten Wochen intern über das Exposure westlicher Unternehmen in Russland diskutiert. Bei der Deutschen Telekom haben wir nach dem aktuellen Stand bzw. nach der aktuellen Stellungnahme zu den Aktivitäten in Russland gefragt. Außerdem fragten wir nach den Maßnahmen sowie nach dem Zeitplan. Zusätzlich sprachen wir das Sicherheitsrisiko durch russische IT-Experten an, auf das der Verfassungsschutz hingewiesen hatte.	Hinsichtlich des Russland-Exposures: DTE hatte im März bekannt gegeben, dass sie ihren Standort in St. Petersburg schließen (hier ging es um Softwareentwickler; sie haben in Russland keine Netze und auch keine Geschäftsbeziehungen zu Unternehmen in Russland). Den rund 2.000 Beschäftigten wurden alternative Beschäftigungsmöglichkeiten an verschiedenen Standorten außerhalb Russlands angeboten. Das Projekt ist noch nicht abgeschlossen, aber das Angebot wird gut angenommen. Zum Thema Sicherheitsrisiko: Zu den konkreten Sicherheitsmaßnahmen kann die DTE keine Auskunft geben. Generell gilt natürlich, dass alle denkbaren Bedrohungsszenarien bei der Sicherheitsbewertung in Betracht gezogen und entsprechende Sicherheitsmaßnahmen veranlasst werden.

Dialogdatum	Unternehmen	Ansprechpartner
19.08.2022	Compagnie Financière Richemont AG	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Schweiz

Titel

Gespräch vor der Jahreshauptversammlung

Inhalt	Ergebnis
Wir haben uns über die Zusammensetzung des Verwaltungsrats im Hinblick auf Unabhängigkeit, Overboarding und Transparenzanforderungen unterhalten. Darüber hinaus haben wir ausführlich über den Aktionärsantrag bezüglich der Mitgliedschaft von A-Klasse-Aktionären im Verwaltungsrat gesprochen.	Nach Angaben von Frau Cagnard ist die Unabhängigkeit im Verwaltungsrat auf über 50 % gestiegen, da die Zahl der Sitze im Verwaltungsrat von 18 auf 16 gesunken ist und zwei abhängige Mitglieder den Verwaltungsrat verlassen haben. Außerdem stieg die Geschlechtervielfaltsquote auf über 30 %. Wir begrüßen die Entwicklungen in dieser Hinsicht, äußerten jedoch Kritik im Hinblick auf mögliches Overboarding und fehlende Transparenzanforderungen. Darüber hinaus haben wir den Antrag eines aktivistischen Aktionärs bezüglich der Zusammensetzung des Verwaltungsrats diskutiert. Das Unternehmen beschloss, als Zugeständnis gegenüber dem Aktivisten ein Mandat für Aktionärsvertreter der Klasse A zu erteilen, obwohl es bereits ein führendes unabhängiges Verwaltungsratsmitglied hatte. Wir haben den Standpunkt des Unternehmens zur Kenntnis genommen und unsere allgemeine Meinung zu den verschiedenen Aktienklassen geäußert.

Dialogdatum	Unternehmen	Ansprechpartner
22.08.2022	Ecolab Inc.	ESG-Abteilung
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten

Titel

Jährliches Gespräch zum Thema Governance

Inhalt	Ergebnis
In unserem jährlichen Governance-Gespräch haben wir unsere Anforderungen an die Mitglieder des Verwaltungsrats und das Vergütungssystem für Führungskräfte erörtert. Wir kritisierten, dass der CEO gleichzeitig den Vorstandsvorsitz innehat, und die fehlende Unabhängigkeit der Vorsitzenden von Prüfungs- und Vergütungsausschuss. Hinsichtlich der Vergütung diskutierten wir die Notwendigkeit von ermessensabhängigen Bonuszahlungen, die individualisierte Offenlegung und die Einführung von mehr Kennzahlen, insbesondere im Hinblick auf ESG-Ziele.	Die Unternehmensvertreter erklärten, dass jährlich geprüft werde, ob das Unternehmen an der Verbindung von CEO und Vorsitz festhalten werde. Im Hinblick auf die Unabhängigkeit des Verwaltungsrats bewertet das Unternehmen das Kriterium der Amtszeit nicht, hat aber eine Politik der Auffrischung des Verwaltungsrats eingeführt, die vorsieht, dass die Vorsitzenden der Ausschüsse nach mindestens sechs Jahren wechseln und die Verwaltungsratsmitglieder ab 72 Jahren in den Ruhestand treten sollten. Das Unternehmen begründete den Einsatz von ermessensabhängigen Bonuszahlungen als Mittel zur Bindung von Führungskräften in Schlüsselpositionen. Darüber hinaus werde die Umsetzung weiterer Kennzahlen, auch im Hinblick auf die ESG, jährlich bewertet. Ecolab ist der Meinung, dass die aktuellen KPIs bislang seine Leistung zufriedenstellend abbilden.

Dialogdatum	Unternehmen	Ansprechpartner
22.08.2022	Ecolab Inc.	ESG-Abteilung
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten

Titel

Transparenz und ESG-Strategie bei Ecolab

Inhalt	Ergebnis
In unserem jährlichen ESG-Gespräch haben wir verschiedene Aspekte der ESG-Strategie von Ecolab diskutiert. Mit CO2-Zielen, die Scope 1, 2 und 3 umfassen und von der SBTI verifiziert sind, ist Ecolab führend im Grundstoffsektor. Dennoch haben wir auf die Notwendigkeit größerer Transparenz hingewiesen und verschiedene Details der Dekarbonisierungsstrategie geklärt.	Ecolab war sehr offen und interessiert an den Bereichen, in denen wir weiteren Transparenzbedarf sehen. Wir erklärten, dass wir mehr Transparenz und eine detailliertere Berichterstattung über SDG-bezogene Umsatzzahlen begrüßen würden. Außerdem haben wir die Bedeutung einer an der Taxonomie ausgerichteten Berichterstattung hervorgehoben. Im Zusammenhang mit der Dekarbonisierungsstrategie haben wir über die Ziele, insbesondere die Ökostromziele und die Maßnahmen zur Senkung des Energieverbrauchs, gesprochen.

Dialogdatum	Unternehmen	Ansprechpartner
25.08.2022	Ryanair Holdings PLC	ESG-Abteilung
	Branche	Land
	Industrie	Irland

Titel

Gespräch vor der Jahreshauptversammlung

Inhalt	Ergebnis
Wir besprachen kritische Tagesordnungspunkte zur bevorstehenden Jahreshauptversammlung und den Kontakt zu Datenanbietern bezüglich der Governance-Daten. Zu den erörterten Governance-Themen gehörten die Vergütung des Verwaltungsrats, die Wiederwahl von Kandidaten für den Verwaltungsrat und Maßnahmen des Unternehmens.	Unsere Gesprächspartner informierten uns über Änderungen des Vergütungssystems und des Vergütungsberichts, die sich auf den Bonus (kurzfristiger Anreiz) konzentrieren. Wir schätzen die Bemühungen des Unternehmens, die Kritik der Investoren am letztjährigen System umzusetzen. In Bezug auf die Wahl der Verwaltungsratsmitglieder haben wir unsere Anforderungen an die Altersgrenze und die maximale Amtszeit formuliert. Außerdem erklärte das Unternehmen, der Grund für das Aktienrückkaufprogramm sei die Flexibilität und nicht der Ad-hoc-Wunsch, das Programm durchzuführen. Das Unternehmen informierte uns auch über seine Zusammenarbeit mit Stimmrechtsberatern und Datenanbietern.

Dialogdatum	Unternehmen	Ansprechpartner
26.08.2022	Siemens AG	Investor Relations
	Branche	Land
	Industrie	Deutschland

Titel

Gespräch Transformationsrating

Inhalt	Ergebnis
IR & Head of ESG standen uns voll umfänglich für ein Gespräch zur Verfügung und haben alle Fragen zur Transformation beantwortet. Nachhaltigkeit ist in der Siemens Strategie voll integriert und der CEO zeichnet sich dafür verantwortlich (in seiner Vorstandsvergütung).	Siemens ist ein Transition Leader.

Dialogdatum	Unternehmen	Ansprechpartner
29.08.2022	BASF SE	Vorstandsvorsitzender
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Gasknappheit als Beschleuniger der Transformation?

Inhalt	Ergebnis
In dem Unternehmensgespräch wurde diskutiert, inwieweit die Gasknappheit und die daraus resultierenden hohen Preise für Energie zu einer Beschleunigung der nachhaltigen Transformation bei BASF beitragen können.	BASF hat bestätigt, dass die hohen Energiekosten ein Risiko für das Geschäftsmodell darstellen (insb. Basischemikalien) und das die Elektrifizierung von Prozessen beschleunigt werden muss. Zudem wurde der Umgang mit dem Niedrigwasser im Rhein angesprochen. Herr Brudermüller bestätigte, dass die Vorkehrungen nach dem letzten Niedrigwasser sich ausgezahlt haben.

Dialogdatum	Unternehmen	Ansprechpartner
30.08.2022	JDE Peet's N.V.	Finanzvorstand
	Branche	Land
	Basiskonsumgüter	Niederlande

Titel

Nachhaltige Investments; Vergütungsfragen

Inhalt	Ergebnis
Gegenüber dem Finanzvorstand haben wir angesprochen, dass wir aktuell die unzureichende Transparenz insbesondere im Hinblick auf die Offenlegung nachhaltiger Investments bemängeln. Zudem wurde von uns die fehlende Transparenz bei der Verankerung von ESG-Kennzahlen in der Vorstandsvergütung ebenfalls wiederholt thematisiert.	Unsere Kritik wurde vom Finanzvorstand offen angenommen. Er zeigte Verständnis für unsere kritischen Rückfragen und sicherte zu, dass an einer besseren Transparenz sowohl bei der Ausweisung nachhaltiger Investments als auch bei der Offenlegung der Ziele in der Managementvergütung bereits gearbeitet wird.

Dialogdatum	Unternehmen	Ansprechpartner
05.09.2022	Waste Management Inc.	Investor Relations
	Branche	Land
	Industrie	Vereinigte Staaten

Titel

Meeting bezüglich des Transformationsratings

Inhalt	Ergebnis
Als aktiver Vermögensverwalter ist es für uns unerlässlich, Unternehmen mit einer echten Strategie für die Transformation hin zu einem nachhaltigen Geschäftsmodell zu unterstützen. Wir suchen Unternehmen, die bereit für eine Transformation sind, die sich verändern wollen und können und die möglicherweise schon erste Schritte in diese Richtung unternommen haben.¿ Mithilfe der verschiedenen Aktivitäten im Rahmen unseres Engagements wollen wir verstehen, in welchem Stadium des Wandels sich Unternehmen befinden, und sie auf ihrem nachhaltigen Weg begleiten.	Waste Management ist sich der ESG-Aspekte voll bewusst und kommt für Investitionen im Rahmen aller unserer nachhaltigen Produkte in Frage.

Dialogdatum	Unternehmen	Ansprechpartner
05.09.2022	Epiroc AB	Investor Relations
	Branche	Land
	Industrie	Schweden

Titel

Meeting zum Transformationsrating mit dem Unternehmen

Inhalt	Ergebnis
Wir haben über das Transformationspotenzial und die Strategie zur CO2-Reduzierung des Unternehmens gesprochen.	Epiroc ist voll auf Kurs zu ESG und setzt auch darauf, wobei jedoch der Prozess noch nicht komplett abgeschlossen ist. Gegenüber den Zielen und Versprechen für 2021 sehen wir keine Verbesserung und keine zuverlässige Umsetzung.

Dialogdatum	Unternehmen	Ansprechpartner
05.09.2022	Repsol S.A.	Investor Relations
	Branche	Land
	Energie	Spanien

Titel

ESG-Transformationspotenzial

Inhalt	Ergebnis
Im Rahmen der Analyse des Potenzials zur Verbesserung im Bereich ESG (Transformationspotenzial) haben wir das Unternehmen kontaktiert und gebeten, seine Nachhaltigkeitsstrategie, relevante Leistungskennzahlen und Investitionen in ESG offenzulegen. Zu diesem Zweck wurde ein umfangreicher Fragebogen entwickelt und dem Unternehmen zur Verfügung gestellt.	Das Unternehmen hat auf die Anfragen nicht geantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
05.09.2022	Suzano S.A.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Brasilien

Titel

Agrarrohstoffe und Abholzung der Tropenwälder

Inhalt	Ergebnis
Entwaldung und Waldschädigung nehmen in alarmierendem Tempo zu und verschärfen vor allem in den Tropen den Klimawandel und den Verlust der biologischen Vielfalt. Wie auf der COP26 in Glasgow betont wurde, ist daher die Bekämpfung der Entwaldungsrisiken ein wesentlicher Bestandteil der umfassenderen Verpflichtungen zur Verringerung der Klimaemissionen, zum Schutz der biologischen Vielfalt und zur Anerkennung der Rechte indigener Völker. Die steigende Nachfrage nach Agrarrohstoffen wie Palmöl, Soja, Holz und auch Rindern hat vor allem in Brasilien, Indonesien und Malaysia die Abholzung der Tropenwälder stark vorangetrieben. Daher ist eine Verpflichtung von Unternehmen auf eine Null-Abholzung und die Bewertung ihrer Auswirkungen auf die biologische Vielfalt aus unserer Sicht zwingend notwendig.	Noch keine Antwort

Dialogdatum	Unternehmen	Ansprechpartner
06.09.2022	Wacker Chemie AG	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Scope 1 & 2 Emissionen

Inhalt	Ergebnis
Wir haben über die Anforderungen der Kunden an die Lieferkette bzgl. Treibhausgasemissionen gesprochen. Außerdem forderten wir den Einsatz eines effizienteren Energiemixes.	Die Prozesse bei Wacker sind sehr weit elektrifiziert. Das Unternehmen sieht sich betreffend Emissionsbeitrag des bezogenen Stroms abhängig vom durch den Netzbetreiber zur Verfügung gestellten Strom-Mix. Gleichzeitig bietet die Silicon-Produktion Möglichkeiten Carbon-negativ zu produzieren (Einsatz von Holzkohle, gilt als CO2-neutral; CO2 wird im Prozess entzogen).

Dialogdatum	Unternehmen	Ansprechpartner
07.09.2022	MTU Aero Engines AG	Investor Relations
	Branche	Land
	Industrie	Deutschland

Titel

CO2-Reduktionspotential bei Flugzeugtriebwerken

Inhalt	Ergebnis
Die CO2-Reduktion bei Flugzeugtriebwerken auf dem Zeitstrahl haben wir thematisiert und erfragt.	Sustainable Aviation Fuels (SAF) sind ein Ansatz, da eine Beimischung bis 50% technisch möglich ist. Dem stehen die begrenzte verfügbare SAF-Menge und der hohe Preis entgegen. Erst 2032 wird eine neue Triebwerksgeneration große Effizienzgewinne erlauben. Nach 2032, vermutlich aber erst ca. 2040 erwartet MTU den Einsatz einer "fliegenden Brennstoffzelle", die mit (ggf. grünem) Wasserstoff fast CO2-frei betrieben werden könnte.

Dialogdatum	Unternehmen	Ansprechpartner
08.09.2022	Skandinaviska Enskilda Banken AB	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Finanzwesen	Schweden

Titel

Gespräch zur Transformation

Inhalt	Ergebnis
SEB integriert wesentliche Aspekte der Nachhaltigkeit im Rahmen des Geschäftsmodells. Darunter fallen klassische ESG Themen wie z.B. die Mitarbeiterzufriedenheit, Gleichstellung der Geschlechter, ebenso wie Themen rund um KYC (Know-Your-Customer)/AML (Anti-Money-Laundering), SME Financing, und weitere. Im Puncto Transformation hat das Unternehmen ebenfalls wesentliche Weiterentwicklungsfelder identifiziert. Dazu gehören insbesondere die Themen Klimawandel, nachhaltige bzw. grüne Finanzierungen sowie die CO2-Reduktion in den finanzierten Emissionen. Das Unternehmen ist relevanten Marktinitiativen beigetreten und ist damit wesentliche Selbstverpflichtungen zur nachhaltigen Transformation eingegangen.	SEB integriert wesentliche Aspekte der Nachhaltigkeit im Rahmen des Geschäftsmodells. Darunter fallen klassische ESG Themen wie z.B. die Mitarbeiterzufriedenheit, Gleichstellung der Geschlechter, ebenso wie Themen rund um KYC/ AML, SME Financing, und weitere. Im Puncto Transformation hat das Unternehmen ebenfalls wesentliche Weiterentwicklungsfelder identifiziert. Dazu gehören insbesondere die Themen Klimawandel, nachhaltige bzw. grüne Finanzierungen sowie die CO2-Reduktion in den finanzierten Emissionen. Das Unternehmen ist relevanten Marktinitiativen beigetreten und ist damit wesentliche Selbstverpflichtungen zur nachhaltigen Transformation eingegangen.

Dialogdatum	Unternehmen	Ansprechpartner
08.09.2022	Standard Chartered PLC	Investor Relations
	Branche	Land
	Finanzwesen	Vereinigtes Königreich

Titel

Gespräch zur Transformation

Inhalt	Ergebnis
Mit dem Unternehmen wurde ein dezidierter Dialog zum Thema Transformation geführt. Hierbei ging es primär um eine Bewertung des Unternehmens hinsichtlich der Ambition und Glaubwürdigkeit der Transformationsstrategie.	Standard Chartered integriert wesentliche Aspekte der Nachhaltigkeit im Rahmen des Geschäftsmodells. Darunter fallen klassische ESG Themen wie z.B. die Mitarbeiterzufriedenheit, Gleichstellung der Geschlechter, ebenso wie Themen rund um KYC/ AML, SME Financing, und weitere. Im Puncto Transformation hat das Unternehmen ebenfalls wesentliche Weiterentwicklungsfelder identifiziert. Dazu gehören insbesondere die Themen Klimawandel, nachhaltige bzw. grüne Finanzierungen sowie die CO2-Reduktion in den finanzierten Emissionen. Das Unternehmen ist relevanten Marktinitiativen beigetreten und ist damit wesentliche Selbstverpflichtungen zur nachhaltigen Transformation eingegangen.

Dialogdatum	Unternehmen	Ansprechpartner
08.09.2022	Eurofins Scientific S.E.	Investor Relations
	Branche	Land
	Gesundheitswesen	Luxemburg

Titel

Gespräch zum Thema ESG-Transformation

Inhalt	Ergebnis
Wir haben uns mit den Unternehmensvertretern über ihre Maßnahmen bezüglich der ESG-Transformation unterhalten. Wir sprachen über die Transparenz und die Ambition in Bezug auf das Ziel der Kohlenstoffneutralität, die Abfallwirtschaft und die Personalfluktuation. Darüber hinaus erörterten wir die aktuelle Umsetzung von ESG-Zielen bei der Vergütung von Führungskräften.	Das Unternehmen hat sich sehr aktiv um den direkten Dialog mit uns bemüht, was wir zu schätzen wissen. Wir haben unsere Meinung zur aktuellen Transparenz darüber geäußert, wie das Ziel, bis 2025 klimaneutral zu werden, erreicht werden kann. Außerdem haben wir die fehlenden quantitativen Daten über die Abfallbewirtschaftung und die Personalfluktuation angesprochen. Das Unternehmen erklärte den qualitativen Charakter der Beschreibungen in ihren Berichten mit der dezentralen Organisation des Unternehmens. Wir erörterten den derzeitigen Anteil von ESG-Kriterien an der kurzfristigen Anreizvergütung, der ebenfalls transparenter ausgewiesen werden könnte.

Dialogdatum	Unternehmen	Ansprechpartner
12.09.2022	Roper Technologies Inc.	Investor Relations
	Branche	Land
	IT	Vereinigte Staaten

Titel

Transparenz & Einblick zur Bewertung der ESG Transformation

Inhalt	Ergebnis
Im Rahmen der Erstellung und Bewertung des nachhaltigen Transformationspotenzials haben wir das Unternehmen kontaktiert. Hierfür wurden ausgewählte Indikatoren in den Bereichen Strategie & Geschäftsmodell, Investitionen und Governance entwickelt. Das Unternehmen wurde gebeten, entsprechende Informationen und Dokumente zu liefern, um das Transformationspotenzial bewerten zu können. Aus den KPI lassen sich die Defizite im ESG Management ableiten und im nächsten Schritt gezielt Engagement betreiben.	Das Unternehmen hat die notwendigen Informationen geliefert und dazu beigetragen, dass wir einen tiefen Einblick in die ESG Prozesse erhalten konnten. Zusammen mit anderen öffentlich verfügbaren Dokumenten wie Geschäfts- und Nachhaltigkeitsbericht konnte die Bewertung des Transformationspotenzials erfolgreich abgeschlossen werden.

Dialogdatum	Unternehmen	Ansprechpartner
16.09.2022	Renault S.A.	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Frankreich

Titel

Erstellung Transformationsrating

Inhalt	Ergebnis
Wir haben mit Renault die Klimastrategie, über Investitionen in die Transformation und über die Vorstandsvergütung im Rahmen unseres Transformationsratings diskutiert.	Renault befindet sich gerade in einem großen Umbauprozess und spaltet die Firma in verschiedene Teilbereiche auf. Damit sollte das Unternehmen agiler und mit Fokus auf Partnerschaften die Transformation besser gestalten können. Auch wenn Renault gerade erst begonnen hat sich zu transformieren, sehen wir positive strategische Weichenstellungen und stufen das Unternehmen als Transition Leader ein.

Dialogdatum	Unternehmen	Ansprechpartner
19.09.2022	Comcast Corp.	Investor Relations
	Branche	Land
	Telekommunikationsdienste	Vereinigte Staaten

Titel

Transparenz und Einblicke zur Bewertung der ESG-Transformation

Inhalt	Ergebnis
Wir haben uns mit dem Unternehmen in Verbindung gesetzt, um das Potenzial für eine nachhaltige Transformation zu ermitteln und zu bewerten. Zu diesem Zweck wurden ausgewählte Indikatoren in den Bereichen Strategie und Geschäftsmodell, Investitionen und Governance entwickelt. Zur Bewertung des Transformationspotenzials wurde das Unternehmen gebeten, einschlägige Informationen und Unterlagen zur Verfügung zu stellen. Aus den KPIs lassen sich die Defizite im ESG-Management ableiten und im nächsten Schritt kann ein gezieltes Engagement verfolgt werden.	Das Unternehmen hat noch nicht geantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
20.09.2022	Veolia Environnement S.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Frankreich

Titel

Austausch zur Vorbereitung des Transformationsratings

Inhalt	Ergebnis
Wir haben Veolia am 22.07.2022 per E-Mail um Beantwortung unseres Fragenkatalogs gebeten.	Veolia IR Ariane De Lamaze hat wie zugesichert und avisiert unmittelbar nach der Sommerpause alle für Veolia zutreffenden Punkte schriftlich beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
23.09.2022	Dollar General Corp. [New]	Finanzvorstand
	Branche	Land
	Nicht-Basiskonsumgüter	Vereinigte Staaten

Titel

ESG-Strategie und -Zielsetzung

Inhalt	Ergebnis
Wir haben Dollar General nach seiner ESG-Strategie gefragt und wollten wissen, welche Ziele sich das Unternehmen in Zukunft setzen wird.	Dollar General befindet sich in Bezug auf ESG noch in der Anfangsphase. Der CFO ist sich bewusst, dass er seinen Worten nun Taten folgen lassen muss. Die Verantwortlichen haben jedoch weder die Zielsetzung noch einen entsprechenden Zeitplan klar kommuniziert. ESG ist ein Ermessensfaktor bei der Vergütung von Führungskräften und eine Änderung ist in naher Zukunft nicht absehbar.

Dialogdatum	Unternehmen	Ansprechpartner
26.09.2022	Compass Group PLC	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Vereinigtes Königreich

Titel

Bewertung der ESG-Transformation

Inhalt	Ergebnis
Wir haben die Telefonkonferenz mit der Compass Group genutzt, um deren ESG-Strategie und -Zielsetzung zu besprechen. Letztes Jahr haben wir eine Bewertung der ESG-Transformation vorgenommen, aber Compass befand sich in Bezug auf ESG noch in der Anfangsphase.	Unser Feedback aus dem letzten Jahr wurde von der Compass-Geschäftsleitung ernst genommen. Sie konzentriert sich auf die Erhebung von Klimadaten und die Einführung neuer Leitlinien für das Lieferkettenmanagement. Auch wenn wir eine Verbesserung im Vergleich zum letzten Jahr feststellen, gibt es in Bezug auf die ESG-Transformation noch viel zu tun. Die Verantwortlichen bleiben in der Regel bei ihren Aussagen und kommunizieren Ziele, wenn wir sie proaktiv fragen. Sie sind sich der wichtigsten Themen im Bereich der Verbraucherdienstleistungen bewusst, aber einige davon müssen noch in konkrete Ziele umgesetzt werden.

Dialogdatum	Unternehmen	Ansprechpartner
29.09.2022	OMV AG	Finanzvorstand
	Branche	Land
	Energie	Österreich

Titel

Technologien in der Kreislaufwirtschaft

Inhalt	Ergebnis
OMV zählt zu den strategischen Prioritäten u.a. das Ziel, eine globale Führungsposition für Kreislaufwirtschafts-Lösungen zu erringen. Hier informierten wie uns nach neuen Technologien bzw. Weiterentwicklungen.	Mechanisches und chemisches Recycling soll in wachsendem Umfang insb. Inputstoffe für die Produktion von Hydrocarbons, d.h. von synthetischem Rohöl liefern ("ReOil"-Technologie). Die derzeit aktive Pilotanlage soll bis 2025 durch eine vollskalierte Anlage abgelöst werden. Die Nachfrage ist erheblich (z.B. für Sust. Aviation Fuels und Low Carbon Plastic) und lässt trotz des erheblichen Aufwands Preise mit positiven Margen zu. OMV-Großaktionär Abu Dhabi (24,9%) hat hieran wohl ebenso Interesse wie skandinavische Kunden.

Dialogdatum	Unternehmen	Ansprechpartner
03.10.2022	Bayer AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Gesundheitswesen	Deutschland

Titel

Engagement zu Vergütungssystem und -bericht

Inhalt	Ergebnis
Das Unternehmen bat um das Gespräch, um unsere Kritikpunkte am Vergütungsbericht und Vergütungssystem zu besprechen.	Wir äußerten unsere Kritik am Vergütungsbericht, die sich vor allem auf den Einbezug von Zahlungen aus Rechtsstreitigkeiten in entsprechende Kriterien bezieht. Außerdem thematisierten wir die Verlinkung von ESG-Kriterien in der Vergütung, die bislang noch Verbesserungspotential zulässt. Ob und wie unsere Vorschläge umgesetzt werden, wird im nächsten Vergütungsbericht zu überprüfen sein.

Dialogdatum	Unternehmen	Ansprechpartner
03.10.2022	AbbVie Inc.	Investor Relations
	Branche	Land
	Gesundheitswesen	Vereinigte Staaten

Titel

Engagement für nachhaltige Transformation

Inhalt	Ergebnis
Wir haben dem Unternehmen unseren Fragebogen zur nachhaltigen Transformation zugesandt. Mithilfe der verschiedenen Aktivitäten im Rahmen unseres Engagements wollen wir verstehen, in welchem Stadium der Transformation sich Unternehmen befinden, und sie auf ihrem nachhaltigen Weg begleiten. Um unser Anlageuniversum zu definieren, wollen wir die Unternehmen identifizieren, die sich in einem glaubwürdigen Wandel zur Nachhaltigkeit befinden.	Das Unternehmen hat unseren Fragebogen in vollem Umfang beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
03.10.2022	Bristol-Myers Squibb Co.	Investor Relations
	Branche	Land
	Gesundheitswesen	Vereinigte Staaten

Titel

Engagement für nachhaltige Transformation

Inhalt	Ergebnis
Wir haben dem Unternehmen unseren Fragebogen zur nachhaltigen Umgestaltung des Gesundheitswesens zugesandt. Mithilfe der verschiedenen Aktivitäten im Rahmen unseres Engagements wollen wir verstehen, in welchem Stadium des Wandels sich Unternehmen befinden, und sie auf ihrem nachhaltigen Weg begleiten. Um unser Anlageuniversum zu definieren, wollen wir die Unternehmen identifizieren, die sich in einem glaubwürdigen Wandel zur Nachhaltigkeit befinden.	Das Unternehmen hat unseren Fragebogen in vollem Umfang beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
03.10.2022	Eli Lilly and Company	Investor Relations
	Branche	Land
	Gesundheitswesen	Vereinigte Staaten

Titel

Engagement für nachhaltige Transformation

Inhalt	Ergebnis
Wir haben dem Unternehmen unseren Fragebogen zur nachhaltigen Umgestaltung des Gesundheitswesens zugesandt. Mithilfe der verschiedenen Aktivitäten im Rahmen unseres Engagements wollen wir verstehen, in welchem Stadium der Transformation sich Unternehmen befinden, und sie auf ihrem nachhaltigen Weg begleiten. Um unser Anlageuniversum zu definieren, wollen wir die Unternehmen identifizieren, die sich in einem glaubwürdigen Wandel zur Nachhaltigkeit befinden.	Das Unternehmen hat unseren Fragebogen in vollem Umfang beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
03.10.2022	Merck & Co. Inc.	Investor Relations
	Branche	Land
	Gesundheitswesen	Vereinigte Staaten

Titel

Nachhaltige Transformation

Inhalt	Ergebnis
Wir haben dem Unternehmen unseren Fragebogen zur nachhaltigen Umgestaltung des Gesundheitswesens zugesandt. Mithilfe der verschiedenen Aktivitäten im Rahmen unseres Engagements wollen wir verstehen, in welchem Stadium der Transformation sich Unternehmen befinden, und sie auf ihrem vorgezeichneten Weg begleiten. Um unser Anlageuniversum zu definieren, wollen wir die Unternehmen identifizieren, die sich in einem glaubwürdigen Wandel zur Nachhaltigkeit befinden.	Das Unternehmen hat unseren Fragebogen in vollem Umfang beantwortet.

Dialogdatum	Unternehmen	Ansprechpartner
03.10.2022	Roche Holding AG	Investor Relations
	Branche	Land
	Gesundheitswesen	Schweiz

Titel

Engagement für nachhaltige Transformation

Inhalt	Ergebnis
Wir haben dem Unternehmen unseren Fragebogen zur nachhaltigen Umgestaltung des Gesundheitswesens zugesandt: Mithilfe der verschiedenen Aktivitäten im Rahmen unseres Engagements wollen wir verstehen, in welchem Stadium des Wandels sich Unternehmen befinden, und sie auf ihrem nachhaltigen Weg begleiten. Um unser Anlageuniversum zu definieren, wollen wir die Unternehmen identifizieren, die sich in einem glaubwürdigen Wandel zur Nachhaltigkeit befinden.	Das Unternehmen hat unseren Fragebogen in vollem Umfang beantwortet. Außerdem hatten wir die Gelegenheit, in einer Konferenz mit dem Unternehmen zu sprechen. Die Bewertung des Transformationsprozesses kommt zu dem Schluss, dass Roche ein führendes Unternehmen im Bereich der Umstellung ist.

Dialogdatum	Unternehmen	Ansprechpartner
03.10.2022	AstraZeneca PLC	Investor Relations
	Branche	Land
	Gesundheitswesen	Vereinigtes Königreich

Titel

Engagement für nachhaltige Transformation

Inhalt	Ergebnis
Wir haben dem Unternehmen unseren Fragebogen zur nachhaltigen Umgestaltung des Gesundheitswesens zugesandt: Mithilfe der verschiedenen Aktivitäten im Rahmen unseres Engagements wollen wir verstehen, in welchem Stadium des Wandels sich Unternehmen befinden, und sie auf ihrem nachhaltigen Weg begleiten. Um unser Anlageuniversum zu definieren, wollen wir die Unternehmen identifizieren, die sich in einem glaubwürdigen Wandel zur Nachhaltigkeit befinden.	Das Unternehmen hat unseren Fragebogen in vollem Umfang beantwortet. Die Bewertung des Transformationsprozesses kommt zu dem Schluss, dass AstraZeneca ein führendes Unternehmen im Bereich der Umstellung ist.

Dialogdatum	Unternehmen	Ansprechpartner
03.10.2022	Sanofi S.A.	Investor Relations
	Branche	Land
	Gesundheitswesen	Frankreich

Titel

Engagement für nachhaltige Transformation

Inhalt	Ergebnis
Wir haben dem Unternehmen unseren Fragebogen zur nachhaltigen Umgestaltung des Gesundheitswesens zugesandt: Mithilfe der verschiedenen Aktivitäten im Rahmen unseres Engagements wollen wir verstehen, in welchem Stadium des Wandels sich Unternehmen befinden, und sie auf ihrem nachhaltigen Weg begleiten. Um unser Anlageuniversum zu definieren, wollen wir die Unternehmen identifizieren, die sich in einem glaubwürdigen Wandel zur Nachhaltigkeit befinden.	Wir haben den Fragebogen bei einem Meeting mit dem Unternehmen besprochen. Die Bewertung des Transformationsprozesses kommt zu dem Schluss, dass Sanofi ein führendes Unternehmen im Bereich der Umstellung ist.

Dialogdatum	Unternehmen	Ansprechpartner
03.10.2022	Novo-Nordisk AS	Investor Relations
	Branche	Land
	Gesundheitswesen	Dänemark

Titel

Umwelt- und Sozialthemen

Inhalt	Ergebnis
Wir sprachen über die Bewertung der Initiative für den Zugang zu Arzneimitteln und von Tierversuchen durch das Unternehmen. Darüber hinaus haben wir unsere Bedenken hinsichtlich der Vermarktung eines Medikaments zur Gewichtsreduktion von Novo Nordisk geäußert. Ferner haben wir die Ambitionen erörtert, bis 2045 CO2-neutral zu werden, und auch über die Einführung von ESG-Kriterien bei der Managementvergütung wurde gesprochen.	Das Unternehmen sieht die Initiative für den Zugang zu Arzneimitteln als hilfreich an und führt einen Dialog mit den Kritikern. Außerdem nutzt das Unternehmen SASB, um sich selbst zu bewerten. Die Transparenz über Tierversuche wurde von unserer Seite positiv aufgenommen, da sie nicht marktüblich ist. Wir haben unsere Bedenken hinsichtlich der Vermarktung von Wegovy geäußert. Das Unternehmen plant, seinen Betrieb bis 2030 CO2-neutral aufzustellen, was wir begrüßen. Es unterstützt zudem seine Zulieferer bei der Vollziehung der entsprechenden Umstellung. In Bezug auf die Vergütung haben wir die Quantifizierbarkeit einiger ESG-Kriterien diskutiert, die intern zur Sprache gebracht werden.

Dialogdatum	Unternehmen	Ansprechpartner
04.10.2022	Sanofi S.A.	ESG-Abteilung
	Branche	Land
	Gesundheitswesen	Frankreich

Titel

Rechtsstreit um Zantac

Inhalt	Ergebnis
Wir haben den Rechtsstreit um Zantac und die nächsten Schritte im Hinblick auf den Prozess erörtert. Außerdem erfuhren wir, wie das Unternehmen die Zusammenarbeit mit Datenanbietern sieht.	Das Unternehmen erläuterte seinen Standpunkt zum Rechtsstreit um Zantac. Wir sprachen über die nächsten Schritte, die im Hinblick auf den Prozess ab dem vierten Quartal 2021 anstehen. Außerdem berichtete uns das Unternehmen über die komplizierte Zusammenarbeit mit Datenanbietern, wenn es um die Aufnahme von Informationen in das Kontroversenprofil geht.

Dialogdatum	Unternehmen	Ansprechpartner
04.10.2022	Roche Holding AG	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Gesundheitswesen	Schweiz

Titel

Zugang zu Arzneimitteln

Inhalt	Ergebnis
Wir haben mit dem Unternehmen über seine Strategie für den Zugang zu Arzneimitteln gesprochen, auch im Hinblick auf Länder mit niedrigem und mittlerem Einkommen. Außerdem haben wir die Vor- und Nachteile der Access to Medicine Foundation erörtert.	Die Unternehmensvertreter erklärten uns die Unterschiede bei der Vermarktung von Onkologieprodukten in Ländern mit niedrigem und mittlerem Einkommen im Vergleich zu den Portfolios anderer Unternehmen. In diesem Zusammenhang übte das Unternehmen auch Kritik am Access to Medicine Index. Solange jedoch keine pharmazeutische Best Practice in der Berichterstattung entwickelt wird, hält das Unternehmen einen NGO-Index für den besten Kompromiss. Darüber hinaus forscht das Unternehmen aus sozialem Engagement heraus an der antimikrobiellen Resistenz, auch wenn das wirtschaftlich nicht vielversprechend ist.

Dialogdatum	Unternehmen	Ansprechpartner
05.10.2022	ABB Ltd.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Industrie	Schweiz

Titel

Dialog zum Transformationsrating

Inhalt	Ergebnis
Katja und ich sind alle Einzelheiten des Prozesses durchgegangen. ABB ist voll und ganz auf Nachhaltigkeit ausgerichtet und bereit, mehr zu tun.	ABB kommt daher für Investitionen im Rahmen aller unserer nachhaltigen Produkte in Frage.

Dialogdatum	Unternehmen	Ansprechpartner
05.10.2022	JDE Peet's N.V.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Niederlande

Titel

Erstellung eines ESG-Transformationsratings

Inhalt	Ergebnis
Als aktiver Vermögensverwalter ist es für uns unerlässlich, Unternehmen mit einer echten Strategie für die Transformation hin zu einem nachhaltigen Geschäftsmodell zu unterstützen. Wir sind auf der Suche nach Unternehmen, die ¿ bereit sind für einen Wandel, ¿ sich ändern wollen, ¿ in der Lage sind, dies zu tun, ¿ und möglicherweise bereits die ersten Schritte in diese Richtung unternommen haben. Mithilfe der verschiedenen Aktivitäten im Rahmen unseres Engagements wollen wir verstehen, in welchem Stadium des Wandels sich JDE Peet's befindet, und möchten das Unternehmen auf seinem vorgezeichneten Weg begleiten.	JDE Peet's hat noch nicht geantwortet. Das ESG-Transformationsrating basiert ausschließlich auf dem Nachhaltigkeitsbericht des Unternehmens.

Dialogdatum	Unternehmen	Ansprechpartner
05.10.2022	Stellantis N.V.	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Niederlande

Titel

Erstellung Transformationrating

Inhalt	Ergebnis
Wir haben mit Stellantis die Klimastrategie, Investitionen in die Transformation und über die Vorstandsvergütung im Rahmen unseres Transformationsratings diskutiert.	Stellantis hat sehr detaillierte und ambitionierte CO2 Reduktionsziele, investiert überdurchschnittlich im Vergleich zum Sektor in die Transformation und die Verbesserung der FIAT/Chrysler Produktivität bzw. in die Assetqualität. Damit ist Stellantis ein Transition Leader.

Dialogdatum	Unternehmen	Ansprechpartner
05.10.2022	Dow Inc.	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten

Titel

ESG Transformation

Inhalt	Ergebnis
Zur Bewertung des Transformationspotenzials von Dow Inc, wurde Dow ein Fragebogen zugesandt der die Themen ESG Strategie, Investments und Governance beinhaltet.	Die Bewertung der von Dow zur Verfügung gestellten Informationen führten zu dem Ergebnis, dass Dow als ein Transformations Leader bewertet wird.

Dialogdatum	Unternehmen	Ansprechpartner
06.10.2022	Porsche Automobil Holding SE	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Erstellung eines Transformationratings

Inhalt	Ergebnis
Wir haben mit Volkswagen die Klimastrategie, Investitionen in die Transformation und über die Vorstandsvergütung im Rahmen unseres Transformationsratings diskutiert. Die Porsche Holding SE ist nur eine Holdinggesellschaft, die zum Großteil aus der Volkswagen AG besteht.	Volkswagen hat mit die umfangreichsten CO2 Reduktionsziele im Sektor (inkl. Zulieferer) und investiert überdurchschnittlich in die Transformation. Volkswagen/Porsche ist ein Transition Leader.

Dialogdatum	Unternehmen	Ansprechpartner
11.10.2022	Sempra	ESG-Abteilung
	Branche	Land
	Versorgungsbetriebe	Vereinigte Staaten

Titel

Transformationsrating

Inhalt	Ergebnis
Wir haben Fragen zur Erstellung des Transformationsratings eingereicht.	Wir haben vom Unternehmen Angaben zu unseren branchenspezifischen Fragen erhalten. Diese wurden ausgewertet und für eine finale Einwertung besprochen.

Dialogdatum	Unternehmen	Ansprechpartner
11.10.2022	AltaGas Ltd.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Kanada

Titel

Transformationsrating

Inhalt	Ergebnis
Wir haben Fragen zur Erstellung eines Updates des Transformationsratings eingereicht.	Wir haben vom Unternehmen Angaben zu unseren branchenspezifischen Fragen erhalten. Diese wurden ausgewertet und für eine finale Einwertung gemeinsam besprochen.

Dialogdatum	Unternehmen	Ansprechpartner
11.10.2022	Eversource Energy	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Vereinigte Staaten

Titel

Erstellung des Transformationsratings

Inhalt	Ergebnis
Wir haben Fragen zur Erstellung des Transformationsratings eingereicht.	Wir haben vom Unternehmen Angaben zu unseren branchenspezifischen Fragen erhalten. Diese wurden ausgewertet und für eine finale Einwertung gemeinsam besprochen.

Dialogdatum	Unternehmen	Ansprechpartner
11.10.2022	Waste Connections Inc.	Investor Relations
	Branche	Land
	Industrie	Kanada

Titel

Erstellung Transformationsrating

Inhalt	Ergebnis
Wir haben mit Waste Connection über Nachhaltigkeitsziele und Investitionen im Rahmen unseres Transformationsratings diskutiert.	Nachhaltigkeit, Circular Economy und umweltverträgliches Abfallmanagement ist Kernbestandteil der Geschäftsmodells von Waste Connection. Das Unternehmen hat alle wichtigen Themen auf dem Schirm und ist deshalb ein Transition Leader.

Dialogdatum	Unternehmen	Ansprechpartner
12.10.2022	Dollar General Corp. [New]	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Vereinigte Staaten

Titel

Transparenz & Einblick zur Bewertung der ESG Transformation

Inhalt	Ergebnis
Im Rahmen der Erstellung und Bewertung des nachhaltigen Transformationspotenzials haben wir das Unternehmen kontaktiert. Hierfür wurden ausgewählte Indikatoren in den Bereichen Strategie & Geschäftsmodell, Investitionen und Governance entwickelt. Das Unternehmen wurde gebeten, entsprechende Informationen und Dokumente zu liefern, um das Transformationspotenzial bewerten zu können. Aus den KPI lassen sich die Defizite im ESG Management ableiten und im nächsten Schritt gezielt Engagement betreiben.	Das Unternehmen hat die notwendigen Informationen geliefert und dazu beigetragen, dass wir einen tiefen Einblick in die ESG Prozesse erhalten konnten. Zusammen mit anderen öffentlich verfügbaren Dokumenten wie Geschäfts- und Nachhaltigkeitsbericht konnte die Bewertung des Transformationspotenzials erfolgreich abgeschlossen werden.

Dialogdatum	Unternehmen	Ansprechpartner
12.10.2022	Mercedes-Benz Group AG	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Erstellung eines Transformationratings

Inhalt	Ergebnis
Wir haben mit Mercedes die Klimastrategie, Investitionen in die Transformation und über die Vorstandsvergütung im Rahmen unseres Transformationsratings diskutiert.	Mercedes hat umfangreiche Ziele und eine klare Strategie formuliert. Das Unternehmen ist ein schwacher Transition Leader. Wir haben die Erwartung zum Ausdruck gebracht, dass das Unternehmen sich auch ambitionierte mittelfristige Ziele setzen sollte und die Vorstandsvergütung besser an die Nachhaltigkeitsziele anpassen könnte.

Dialogdatum	Unternehmen	Ansprechpartner
12.10.2022	Amazon.com Inc.	ESG-Abteilung
	Branche	Land
	Nicht-Basiskonsumgüter	Vereinigte Staaten

Titel

Transparenz & Einblick zur Bewertung der ESG Transformation

Inhalt	Ergebnis
Im Rahmen der Erstellung und Bewertung des nachhaltigen Transformationspotenzials haben wir das Unternehmen kontaktiert. Hierfür wurden ausgewählte Indikatoren in den Bereichen Strategie & Geschäftsmodell, Investitionen und Governance entwickelt. Das Unternehmen wurde gebeten, entsprechende Informationen und Dokumente zu liefern, um das Transformationspotenzial bewerten zu können. Aus den KPI lassen sich die Defizite im ESG Management ableiten und im nächsten Schritt gezielt Engagement betreiben.	Das Unternehmen hat die notwendigen Informationen geliefert und dazu beigetragen, dass wir einen tiefen Einblick in die ESG Prozesse erhalten konnten. Zusammen mit anderen öffentlich verfügbaren Dokumenten wie Geschäfts- und Nachhaltigkeitsbericht konnte die Bewertung des Transformationspotenzials erfolgreich abgeschlossen werden.

Dialogdatum	Unternehmen	Ansprechpartner
13.10.2022	Veolia Environnement S.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Frankreich

Titel

Klärung der negativen Einstufung von ISS

Inhalt	Ergebnis
ESG-Datenprovider ISS hat Veolia wegen angeblichen Geschäften im Kontext mit kontroversen Waffen abgestuft, was ggf. Positionsverkäufe bei einzelnen Fonds erzwingen kann.	Unsere Anfrage per E-Mail wurde innerhalb weniger Minuten beantwortet. Veolia und ISS waren zum genannten Vorgang im Austausch. Die Interpretation von ISS ist bei Veolia wegen Gegenstand (Utility- und Logistik-Dienstleistungen für ein frz. Kriegsschiff), geringer Materialität (Anteil am Konzernumsatz unter 0,01%) und dem Auslaufen des fraglichen Vertrags per Ende 2022 auf deutliches Unverständnis gestossen.

Dialogdatum	Unternehmen	Ansprechpartner
14.10.2022	AXA S.A.	Investor Relations
	Branche	Land
	Finanzwesen	Frankreich

Titel

ESG-Transformationspotenzial

Inhalt	Ergebnis
Als aktiver Vermögensverwalter ist es für uns unerlässlich, Unternehmen mit einer echten Strategie für die Transformation hin zu einem nachhaltigen Geschäftsmodell zu unterstützen. Wir suchen Unternehmen, die bereit für eine Transformation sind, die sich verändern wollen und können und die möglicherweise schon erste Schritte in diese Richtung unternommen haben.¿ Mithilfe der verschiedenen Aktivitäten im Rahmen unseres Engagements wollen wir verstehen, in welchem Stadium des Wandels sich Unternehmen befinden, und sie auf ihrem nachhaltigen Weg begleiten.¿	Das Unternehmen hat auf die Anfrage nicht reagiert.

Dialogdatum	Unternehmen	Ansprechpartner
18.10.2022	Brenntag SE	Investor Relations
	Branche	Land
	Industrie	Deutschland

Titel

Nachhaltige Transformation bei Brenntag SE

Inhalt	Ergebnis
Wir haben Brenntag um die Beantwortung des Fragebogens zu dem Transformationpotenzial von Brenntag SE gebeten	Brenntag hat unsere Fragen ausführlich schriftlich beantwortet und es uns damit ermöglicht, das Transformationspotenzial abzuschätzen (siehe Anlage).

Dialogdatum	Unternehmen	Ansprechpartner
18.10.2022	Emerson Electric Co.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Industrie	Vereinigte Staaten

Titel

Erstellung Transformation Rating

Inhalt	Ergebnis
Wir haben mit Emerson die Klimastrategie, Investitionen in die Transformation und über die Vorstandsvergütung im Rahmen unseres Transformationsratings diskutiert.	Emerson hat seit dem CEO-Wechsel eine neue und umfangreiche Nachhaltigkeitsstrategie implementiert. Das Unternehmen setzt sich ambitionierte Ziele und ist deshalb auf gutem Weg.

Dialogdatum	Unternehmen	Ansprechpartner
19.10.2022	Consolidated Edison Inc.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Vereinigte Staaten

Titel

Transformationsrating

Inhalt	Ergebnis
Wir haben Fragen zur Erstellung des Transformationsratings eingereicht.	Wir haben vom Unternehmen Angaben zu unseren branchenspezifischen Fragen erhalten. Diese wurden ausgewertet und für eine finale Einwertung gemeinsam besprochen.

Dialogdatum	Unternehmen	Ansprechpartner
20.10.2022	Thermo Fisher Scientific Inc.	Investor Relations
	Branche	Land
	Gesundheitswesen	Vereinigte Staaten

Titel

Einblick zur Bestimmung des ESG Transformationspotentials

Inhalt	Ergebnis
Inhalt des Fragebogens waren insbesondere folgende Themen: - ESG Strategie und -Ziele - Anteile der erneuerbaren Energien am Energiemix - Recycling im Produktionsprozess - Mitarbeiterfluktuation - (nachhaltige-) Investments - Corporate Governance	Positiv hervorzuheben ist das vorhandene Greenbond Framework, was im Healthcare Sektor noch nicht besonders verbreitet zu sein scheint. Außerdem investiert das Unternehmen (absolut) hohe Beträge in Forschung & Entwicklung, wodurch neue Produkte zur Verbesserung der Gesundheit entstehen. Auch in Bezug auf die ESG Vergütung ist das Unternehmen im Vergleich zu amerikanischen Wettbewerbern fortschrittlicher. In den restlichen Punkten schneidet das Unternehmen eher durchschnittlich ab. Leider ist ThermoFisher nicht besonders kooperativ bei ESG Anfragen.

Dialogdatum	Unternehmen	Ansprechpartner
20.10.2022	SK Hynix Inc.	Investor Relations
	Branche	Land
	IT	Südkorea

Titel

Bewertung des ESG Transformationspotentials

Inhalt	Ergebnis
Im Rahmen eines regelmäßigen Updatezyklus bzw. der Erstellung eines Transformation Ratings wurden ausgewählte Indikatoren für den Sektor herangezogen und bewertet. Die Indikatoren umfassen die Bereiche Strategie & Geschäftsmodell, Investitionen und Governance. Hier wird geschaut, wo das Unternehmen (auch im Vergleich zu den Wettbewerbern) steht und anhand der Antworten und Unternehmensangaben bewertet, wie das Unternehmen sich verbessern kann. Aus den untersuchten Indikatoren lassen sich die Defizite im ESG Management ableiten und im nächsten Schritt gezielt Engagement betreiben.	Die Unternehmensangaben (vor allem auf der Homepage, in den ESG/Geschäftsberichten oder schriftlich) haben die notwendigen Erkenntnisse geliefert und dazu beigetragen, dass wir einen tiefen Einblick in die ESG Prozesse erhalten konnten. Die Bewertung/Erstellung des Transformationspotenzials konnte somit erfolgreich abgeschlossen werden.

Dialogdatum	Unternehmen	Ansprechpartner
20.10.2022	Apple Inc.	Investor Relations
	Branche	Land
	IT	Vereinigte Staaten

Titel

Bewertung des ESG Transformationspotentials

Inhalt	Ergebnis
Im Rahmen eines regelmäßigen Updatezyklus bzw. der Erstellung eines Transformation Ratings wurden ausgewählte Indikatoren für den Sektor herangezogen und bewertet. Die Indikatoren umfassen die Bereiche Strategie & Geschäftsmodell, Investitionen und Governance. Hier wird geschaut, wo das Unternehmen (auch im Vergleich zu den Wettbewerbern) steht und anhand der Antworten und Unternehmensangaben bewertet, wie das Unternehmen sich verbessern kann. Aus den untersuchten Indikatoren lassen sich die Defizite im ESG Management ableiten und im nächsten Schritt gezielt Engagement betreiben.	Die Unternehmensangaben (vor allem auf der Homepage, in den ESG/Geschäftsberichten oder schriftlich) haben die notwendigen Erkenntnisse geliefert und dazu beigetragen, dass wir einen tiefen Einblick in die ESG Prozesse erhalten konnten. Die Bewertung/Erstellung des Transformationspotenzials konnte somit erfolgreich abgeschlossen werden.

Dialogdatum	Unternehmen	Ansprechpartner
20.10.2022	AT & T Inc.	Investor Relations
	Branche	Land
	Telekommunikationsdienste	Vereinigte Staaten

Titel

Bewertung des ESG Transformationspotentials

Inhalt	Ergebnis
Im Rahmen eines regelmäßigen Updatezyklus bzw. der Erstellung eines Transformation Ratings wurden ausgewählte Indikatoren für den Sektor herangezogen und bewertet. Die Indikatoren umfassen die Bereiche Strategie & Geschäftsmodell, Investitionen und Governance. Hier wird geschaut, wo das Unternehmen (auch im Vergleich zu den Wettbewerbern) steht und anhand der Antworten und Unternehmensangaben bewertet, wie das Unternehmen sich verbessern kann. Aus den untersuchten Indikatoren lassen sich die Defizite im ESG Management ableiten und im nächsten Schritt gezielt Engagement betreiben.	Die Unternehmensangaben (vor allem auf der Homepage, in den ESG/Geschäftsberichten oder schriftlich) haben die notwendigen Erkenntnisse geliefert und dazu beigetragen, dass wir einen tiefen Einblick in die ESG Prozesse erhalten konnten. Die Bewertung/Erstellung des Transformationspotenzials konnte somit erfolgreich abgeschlossen werden.

Dialogdatum	Unternehmen	Ansprechpartner
20.10.2022	Telefónica S.A.	Investor Relations
	Branche	Land
	Telekommunikationsdienste	Spanien

Titel

Bewertung des ESG Transformationspotentials

Inhalt	Ergebnis
Im Rahmen eines regelmäßigen Updatezyklus bzw. der Erstellung eines Transformation Ratings wurden ausgewählte Indikatoren für den Sektor herangezogen und bewertet. Die Indikatoren umfassen die Bereiche Strategie & Geschäftsmodell, Investitionen und Governance. Hier wird geschaut, wo das Unternehmen (auch im Vergleich zu den Wettbewerbern) steht und anhand der Antworten und Unternehmensangaben bewertet, wie das Unternehmen sich verbessern kann. Aus den untersuchten Indikatoren lassen sich die Defizite im ESG Management ableiten und im nächsten Schritt gezielt Engagement betreiben.	Die Unternehmensangaben (vor allem auf der Homepage, in den ESG/Geschäftsberichten oder schriftlich) haben die notwendigen Erkenntnisse geliefert und dazu beigetragen, dass wir einen tiefen Einblick in die ESG Prozesse erhalten konnten. Die Bewertung/Erstellung des Transformationspotenzials konnte somit erfolgreich abgeschlossen werden.

Dialogdatum	Unternehmen	Ansprechpartner
20.10.2022	BP PLC	ESG-Abteilung
	Branche	Land
	Energie	Vereinigtes Königreich

Titel

ESG-Transformationspotenzial

Inhalt	Ergebnis
Als aktiver Vermögensverwalter ist es für uns unerlässlich, Unternehmen mit einer echten Strategie für die Transformation hin zu einem nachhaltigen Geschäftsmodell zu unterstützen. Wir suchen Unternehmen, die bereit für eine Transformation sind, die sich verändern wollen und können und die möglicherweise schon erste Schritte in diese Richtung unternommen haben.¿ ¿ Mithilfe der verschiedenen Aktivitäten im Rahmen unseres Engagements wollen wir verstehen, in welchem Stadium des Wandels sich Unternehmen befinden, und sie auf ihrem nachhaltigen Weg begleiten.¿	Das Unternehmen hat rechtzeitig auf die Fragen reagiert, wobei die Antworten bei der Bewertung hilfreich waren.

Dialogdatum	Unternehmen	Ansprechpartner
20.10.2022	Allianz SE	Investor Relations
	Branche	Land
	Finanzwesen	Deutschland

Titel

ESG-Transformationspotenzial

Inhalt	Ergebnis
Als aktiver Vermögensverwalter ist es für uns unerlässlich, Unternehmen mit einer echten Strategie für die Transformation hin zu einem nachhaltigen Geschäftsmodell zu unterstützen. Wir suchen Unternehmen, die bereit für eine Transformation sind, die sich verändern wollen und können und die möglicherweise schon erste Schritte in diese Richtung unternommen haben.¿ Mithilfe der verschiedenen Aktivitäten im Rahmen unseres Engagements wollen wir verstehen, in welchem Stadium des Wandels sich Unternehmen befinden, und sie auf ihrem nachhaltigen Weg begleiten.¿	Das Unternehmen hat den Fragebogen ausgefüllt, wobei die Antworten für die Bewertung des Transformationspotenzials hilfreich waren.

Dialogdatum	Unternehmen	Ansprechpartner
20.10.2022	AON PLC	Investor Relations
	Branche	Land
	Finanzwesen	Irland

Titel

ESG-Transformationspotenzial

Inhalt	Ergebnis
Als aktiver Vermögensverwalter ist es für uns unerlässlich, Unternehmen mit einer echten Strategie für die Transformation hin zu einem nachhaltigen Geschäftsmodell zu unterstützen. Wir suchen Unternehmen, die bereit für eine Transformation sind, die sich verändern wollen und können und die möglicherweise schon erste Schritte in diese Richtung unternommen haben.¿ ¿ Mithilfe der verschiedenen Aktivitäten im Rahmen unseres Engagements wollen wir verstehen, in welchem Stadium des Wandels sich Unternehmen befinden, und sie auf ihrem nachhaltigen Weg begleiten.¿	Vom Unternehmen haben wir jedoch keine Antwort erhalten.

Dialogdatum	Unternehmen	Ansprechpartner
24.10.2022	BASF SE	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Nachhaltige Transformation bei BASF

Inhalt	Ergebnis
Wir haben BASF um die Beantwortung eines Fragebogens gebeten, um das Potenzial für eine nachhaltige Transformation bei BASF abzuschätzen.	BASF hat unseren Fragebogen ausführlich schriftlich beantwortet und es uns damit ermöglicht, das Transformationspotenzial abzuschätzen.

Dialogdatum	Unternehmen	Ansprechpartner
25.10.2022	Deutsche Post AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Industrie	Deutschland

Titel

Aufsichtsratsbesetzung und Vorstandsvergütung

Inhalt	Ergebnis
Im Rahmen der Governance Roadshow wurden insbesondere die Zusammensetzung des Aufsichtsrats, die Nachhaltigkeitskriterien in der Vorstandsvergütung und die Ausgestaltung der kommenden Hauptversammlung diskutiert. Wir forderten, dass zukünftig die Unabhängigkeit des Prüfungsausschussvorsitz gewährleistet wird, sowie quantitative Nachhaltigkeitskriterien in die langfristige Vergütungskomponente Eingang finden.	Hinsichtlich der Unabhängigkeit des Prüfungsausschussvorsitz wurde uns zugesichert, dies bei der Nachfolge von Herr Schulte, dessen Mandat noch bis 2024 läuft, zu berücksichtigen. Die kommenden Amtszeiten von Aufsichtsratsmitglieder sollen 4 Jahre umfassen. Das Vergütungssystem wird 2025 in einer veränderten Systematik auf der Hauptversammlung zur Abstimmung stehen, es ist davon auszugehen, dass Nachhaltigkeitskennziffer Eingang in die langfristige Vergütungskomponente finden werden. Daneben wurde diskutiert, inwiefern es sinnvoll ist Governance in der Vorstandsvergütung zu verzielen und ob die gängigen Ziele nicht eher als Soziale Ziele zu verstehen sind. Die Ausgestaltungsform der Hauptversammlung ist noch abschließend entscheiden, es wurde jedoch ein Präsenzformat in Aussicht gestellt.

Dialogdatum	Unternehmen	Ansprechpartner
26.10.2022	Accenture PLC	Investor Relations
	Branche	Land
	IT	Irland

Titel

Bewertung des ESG Transformationspotentials

Inhalt	Ergebnis
Im Rahmen eines regelmäßigen Updatezyklus bzw. der Erstellung eines Transformation Ratings wurden ausgewählte Indikatoren für den Sektor herangezogen und bewertet. Die Indikatoren umfassen die Bereiche Strategie & Geschäftsmodell, Investitionen und Governance. Hier wird geschaut, wo das Unternehmen (auch im Vergleich zu den Wettbewerbern) steht und anhand der Antworten und Unternehmensangaben bewertet, wie das Unternehmen sich verbessern kann. Aus den untersuchten Indikatoren lassen sich die Defizite im ESG Management ableiten und im nächsten Schritt gezielt Engagement betreiben.	Die Unternehmensangaben (vor allem auf der Homepage, in den ESG/Geschäftsberichten oder schriftlich) haben die notwendigen Erkenntnisse geliefert und dazu beigetragen, dass wir einen tiefen Einblick in die ESG Prozesse erhalten konnten. Die Bewertung/Erstellung des Transformationspotenzials konnte somit erfolgreich abgeschlossen werden.

Dialogdatum	Unternehmen	Ansprechpartner
27.10.2022	Deutsche Telekom AG	Investor Relations
	Branche	Land
	Telekommunikationsdienste	Deutschland

Titel

Bewertung des ESG Transformationspotentials

Inhalt	Ergebnis
Im Rahmen eines regelmäßigen Updatezyklus bzw. der Erstellung eines Transformation Ratings wurden ausgewählte Indikatoren für den Sektor herangezogen und bewertet. Die Indikatoren umfassen die Bereiche Strategie & Geschäftsmodell, Investitionen und Governance. Hier wird geschaut, wo das Unternehmen (auch im Vergleich zu den Wettbewerbern) steht und anhand der Antworten und Unternehmensangaben bewertet, wie das Unternehmen sich verbessern kann. Aus den untersuchten Indikatoren lassen sich die Defizite im ESG Management ableiten und im nächsten Schritt gezielt Engagement betreiben.	Die Unternehmensangaben (vor allem auf der Homepage, in den ESG/Geschäftsberichten oder schriftlich) haben die notwendigen Erkenntnisse geliefert und dazu beigetragen, dass wir einen tiefen Einblick in die ESG Prozesse erhalten konnten. Die Bewertung/Erstellung des Transformationspotenzials konnte somit erfolgreich abgeschlossen werden.

Dialogdatum	Unternehmen	Ansprechpartner
27.10.2022	Orange S.A.	Investor Relations
	Branche	Land
	Telekommunikationsdienste	Frankreich

Titel

Bewertung des ESG Transformationspotentials

Inhalt	Ergebnis
Im Rahmen eines regelmäßigen Updatezyklus bzw. der Erstellung eines Transformation Ratings wurden ausgewählte Indikatoren für den Sektor herangezogen und bewertet. Die Indikatoren umfassen die Bereiche Strategie & Geschäftsmodell, Investitionen und Governance. Hier wird geschaut, wo das Unternehmen (auch im Vergleich zu den Wettbewerbern) steht und anhand der Antworten und Unternehmensangaben bewertet, wie das Unternehmen sich verbessern kann. Aus den untersuchten Indikatoren lassen sich die Defizite im ESG Management ableiten und im nächsten Schritt gezielt Engagement betreiben.	Die Unternehmensangaben (vor allem auf der Homepage, in den ESG/Geschäftsberichten oder schriftlich) haben die notwendigen Erkenntnisse geliefert und dazu beigetragen, dass wir einen tiefen Einblick in die ESG Prozesse erhalten konnten. Die Bewertung/Erstellung des Transformationspotenzials konnte somit erfolgreich abgeschlossen werden.

Dialogdatum	Unternehmen	Ansprechpartner
28.10.2022	Emirates Telecommunications Group Co. PJSC (Etisalat)	Investor Relations
	Branche	Land
	Telekommunikationsdienste	Vereinigte Arabische Emirate

Titel

Bewertung des ESG Transformationspotentials

Inhalt	Ergebnis
Im Rahmen eines regelmäßigen Updatezyklus bzw. der Erstellung eines Transformationsratings wurden ausgewählte Indikatoren für den Sektor herangezogen und bewertet. Die Indikatoren umfassen die Bereiche Strategie & Geschäftsmodell, Investitionen und Governance. Hier wird geschaut, wo das Unternehmen (auch im Vergleich zu den Wettbewerbern) steht und anhand der Antworten und Unternehmensangaben bewertet, wie das Unternehmen sich verbessern kann. Aus den untersuchten Indikatoren lassen sich die Defizite im ESG Management ableiten und im nächsten Schritt gezielt Engagement betreiben.	Die Unternehmensangaben (vor allem auf der Homepage, in den ESG/Geschäftsberichten oder schriftlich) haben die notwendigen Erkenntnisse geliefert und dazu beigetragen, dass wir einen tiefen Einblick in die ESG Prozesse erhalten konnten. Die Bewertung/Erstellung des Transformationspotenzials konnte somit erfolgreich abgeschlossen werden.

Dialogdatum	Unternehmen	Ansprechpartner
29.10.2022	Booking Holdings Inc.	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Vereinigte Staaten

Titel

Bewertung des ESG Transformationspotentials

Inhalt	Ergebnis
Im Rahmen eines regelmäßigen Updatezyklus bzw. der Erstellung eines Transformation Ratings wurden ausgewählte Indikatoren für den Sektor herangezogen und bewertet. Die Indikatoren umfassen die Bereiche Strategie & Geschäftsmodell, Investitionen und Governance. Hier wird geschaut, wo das Unternehmen (auch im Vergleich zu den Wettbewerbern) steht und anhand der Antworten und Unternehmensangaben bewertet, wie das Unternehmen sich verbessern kann. Aus den untersuchten Indikatoren lassen sich die Defizite im ESG Management ableiten und im nächsten Schritt gezielt Engagement betreiben.	Die Unternehmensangaben (vor allem auf der Homepage, in den ESG/Geschäftsberichten oder schriftlich) haben die notwendigen Erkenntnisse geliefert und dazu beigetragen, dass wir einen tiefen Einblick in die ESG Prozesse erhalten konnten. Die Bewertung/Erstellung des Transformationspotenzials konnte somit erfolgreich abgeschlossen werden.

Dialogdatum	Unternehmen	Ansprechpartner
29.10.2022	Netflix Inc.	Investor Relations
	Branche	Land
	Telekommunikationsdienste	Vereinigte Staaten

Titel

Bewertung des ESG Transformationspotentials

Inhalt	Ergebnis
Im Rahmen eines regelmäßigen Updatezyklus bzw. der Erstellung eines Transformation Ratings wurden ausgewählte Indikatoren für den Sektor herangezogen und bewertet. Die Indikatoren umfassen die Bereiche Strategie & Geschäftsmodell, Investitionen und Governance. Hier wird geschaut, wo das Unternehmen (auch im Vergleich zu den Wettbewerbern) steht und anhand der Antworten und Unternehmensangaben bewertet, wie das Unternehmen sich verbessern kann. Aus den untersuchten Indikatoren lassen sich die Defizite im ESG Management ableiten und im nächsten Schritt gezielt Engagement betreiben.	Die Unternehmensangaben (vor allem auf der Homepage, in den ESG/Geschäftsberichten oder schriftlich) haben die notwendigen Erkenntnisse geliefert und dazu beigetragen, dass wir einen tiefen Einblick in die ESG Prozesse erhalten konnten. Die Bewertung/Erstellung des Transformationspotenzials konnte somit erfolgreich abgeschlossen werden.

Dialogdatum	Unternehmen	Ansprechpartner
31.10.2022	Merck KGaA	ESG-Abteilung
	Branche	Land
	Gesundheitswesen	Deutschland

Titel

Update zu der ESG Strategie und den Zielen

Inhalt	Ergebnis
Konkrete Eckpunkte der ESG Strategie sowie zu den ESG Zielen wurden besprochen. Zu den Zielen zählen 1) die Reduktion der Scope 1+2 Emissionen um 50% bis 2030, 2) bis 2030 soll 80% des eingekauften Stroms aus erneuerbaren Energiequellen stammen, 3) bis 2030 soll die Gender Parity in Senior Leadership Positionen erreicht sein (aktueller Stand: 36% weibliche Führungskräfte), 4) Klimaneutralität bis 2040, 5) Net Zero Ziel 2050.	Das Unternehmen nimmt das Thema ESG ernst und entwickelt eine glaubwürdige Strategie. Die Managementvergütung berücksichtigt zudem das Erreichen von ESG-Zielen.

Dialogdatum	Unternehmen	Ansprechpartner
31.10.2022	Bayer AG	Investor Relations
	Branche	Land
	Gesundheitswesen	Deutschland

Titel

Klagefall um Polychlorierte Biphenyle (PCB Litigation)

Inhalt	Ergebnis
Im Gespräch ging es um die PCB-Klagen, die dem Unternehmen angelastet werden. Das Unternehmen verlor kürzlich den fünften Fall in Washington, in dem Lehrer und Schüler Bayer wegen Gesundheitsbeschwerden aufgrund von PCB verklagten.	Das finanzielle Ausmaß der PCB-Klagen lässt sich noch nicht genau abschätzen. Die personal injury litigation ist von den Umweltklagen zu separieren, für die Bayer im Staat Oregon einen Vergleich erzielt hat.

Dialogdatum	Unternehmen	Ansprechpartner
31.10.2022	AstraZeneca PLC	Investor Relations
	Branche	Land
	Gesundheitswesen	Vereinigtes Königreich

Titel

Nexium Klagen

Inhalt	Ergebnis
Das Unternehmen sieht sich Klagen ausgesetzt, die in Bezug zu Nexium und dessen Einfluss auch chronische Nierenerkrankungen betreffen.	Die finanzielle Belastung der Nexium-Klagen lässt sich noch nicht genau abschätzen. Der erste Bellwether-Trial wurde von November 2022 auf März 2023 verlegt.

Dialogdatum	Unternehmen	Ansprechpartner
31.10.2022	GSK PLC	Investor Relations
	Branche	Land
	Gesundheitswesen	Vereinigtes Königreich

Titel

Zantac-Klagen

Inhalt	Ergebnis
Im Gespräch ging es um die Klagen bezüglich des Sodbrennen-Medikaments Zantac. GSK verkaufte dieses Medikamente bis 1994. Das Unternehmen ist der Einschätzung, dass Zantac und Krebserkrankungen nicht in Verbindung stehen.	Das Ausmaß (wieviele Kläger, welche Schadenersatzsummen) lässt sich noch nicht abschätzen. Im November findet das Daubert Hearing statt welches festlegt, welche Krebserkrankungen inkludiert werden.

Dialogdatum	Unternehmen	Ansprechpartner
31.10.2022	Roche Holding AG	Investor Relations
	Branche	Land
	Gesundheitswesen	Schweiz

Titel

Zugang zu Arzneimitteln

Inhalt	Ergebnis
Roche stellt in den USA für rund 60.000 Patienten pro Jahr kostenlos Arzneimittel zur Verfügung. Die Preisstrategie von Roche entspricht der WHO-Definition für faire Preisgestaltung.	Roche beteiligt sich eher wenig am Zugang zu Arzneimitteln. Seine Bemühungen sind allgemein gehalten und werden nicht beziffert.

Dialogdatum	Unternehmen	Ansprechpartner
01.11.2022	Bank of America Corp.	Investor Relations
	Branche	Land
	Finanzwesen	Vereinigte Staaten

Titel

Hinweise zur Ermittlung des ESG-Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des Potenzials zur Verbesserung im Bereich ESG (Transformationspotenzial) haben wir das Unternehmen kontaktiert und gebeten, seine Nachhaltigkeitsstrategie, relevante Leistungskennzahlen und Investitionen in ESG offenzulegen. Zu diesem Zweck wurde ein umfangreicher Fragebogen entwickelt und dem Unternehmen zur Verfügung gestellt.	Das Unternehmen hat den ausgefüllten Fragebogen zurückgeschickt. Die Antworten sind sehr detailliert und helfen uns, einen besseren Eindruck von der Nachhaltigkeitsorientierung und dem ESG-Transformationspotenzial des Unternehmens zu gewinnen.

Dialogdatum	Unternehmen	Ansprechpartner
01.11.2022	Morgan Stanley	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Finanzwesen	Vereinigte Staaten

Titel

Einblicke für die Ermittlung des ESG-Verbesserungspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des ESG-Verbesserungspotenzials haben wir das Unternehmen kontaktiert und gebeten, seine Nachhaltigkeitsstrategie, relevante Leistungskennzahlen und Investitionen in ESG offenzulegen. Zu diesem Zweck wurde ein umfangreicher Fragebogen entwickelt und dem Unternehmen zur Verfügung gestellt.	Das Unternehmen hat den ausgefüllten Fragebogen zurückgeschickt. Die Antworten sind sehr detailliert und helfen uns, einen besseren Eindruck von der Nachhaltigkeitsorientierung und dem ESG-Verbesserungspotenzial des Unternehmens zu gewinnen.

Dialogdatum	Unternehmen	Ansprechpartner
01.11.2022	JPMorgan Chase & Co.	Investor Relations
	Branche	Land
	Finanzwesen	Vereinigte Staaten

Titel

Hinweise zur Ermittlung des ESG-Transformationspotenzials

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
01.11.2022	The Goldman Sachs Group Inc.	Investor Relations
	Branche	Land
	Finanzwesen	Vereinigte Staaten

Titel

Einblicke für die Ermittlung des ESG-Verbesserungspotenzials

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
01.11.2022	Macquarie Group Ltd.	Investor Relations
	Branche	Land
	Finanzwesen	Australien

Titel

Hinweise zur Ermittlung des ESG-Transformationspotenzials

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
01.11.2022	Royal Bank of Canada	Investor Relations
	Branche	Land
	Finanzwesen	Kanada

Titel

Hinweise zur Ermittlung des ESG-Transformationspotenzials

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
04.11.2022	Equinor ASA	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Energie	Norwegen

Titel

CO2-armes Geschäft

Inhalt	Ergebnis
Das Engagement konzentrierte sich auf die Dekarbonisierungsstrategie des Unternehmens sowie auf das neue CO2-arme Geschäft. Auch die physikalischen Klimarisiken und die Risiken für die biologische Vielfalt wurden besprochen.	Das Unternehmen scheint seinen Konkurrenten bei den Dekarbonisierungsstrategien weit voraus zu sein, allerdings sind die Einnahmen aus dem nachhaltigen Geschäft noch gering. Das Unternehmen beteiligt sich an Bohrungen in der Arktis und den Schiefergasaktivitäten, die unter dem Gesichtspunkt der biologischen Vielfalt kritisch zu betrachten sind.

Dialogdatum	Unternehmen	Ansprechpartner
04.11.2022	Agache SE	ESG-Abteilung
	Branche	Land
	Industrie	Frankreich

Titel

ESG Konferenz in Paris

Inhalt	Ergebnis
Das Meeting fand im Zuge einer ESG Konferenz in Paris statt. Besprochen wurden unter anderem die folgenden Themen: Biodiversität, verantwortliche Rohstoffbeschaffung, Nutzung erneuerbarer Energien sowie Emissionsreduktion, Umgang mit Wasser und Vermeidung von Abfall und Plastik.	Das Unternehmen zeigte sich sehr gesprächsbereit und war dazu in der Lage, ausführlich auf unsere Fragen zu reagieren. Es zeigte sich, dass insbesondere die Themenfelder Biodiversitätsverlust, Verpackungs- und Plastikvermeidung sowie sorgsamer Umgang mit der Ressource Wasser derzeit noch zu wenig Aufmerksamkeit erhalten. Hier haben wir Nachbesserungen und mehr Transparenz eingefordert.

Dialogdatum	Unternehmen	Ansprechpartner
04.11.2022	Danone S.A.	ESG-Abteilung
	Branche	Land
	Basiskonsumgüter	Frankreich

Titel

ESG Konferenz in Paris

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
04.11.2022	Carrefour S.A.	ESG-Abteilung
	Branche	Land
	Basiskonsumgüter	Frankreich

Titel

ESG Konferenz in Paris

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
04.11.2022	L'Oréal S.A.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Frankreich

Titel

ESG Konferenz in Paris

Inhalt	Ergebnis
Das Meeting fand im Zuge einer ESG Konferenz in Paris statt. Besprochen wurden unter anderem die folgenden Themen: Biodiversität, verantwortliche Rohstoffbeschaffung, Nutzung erneuerbarer Energien sowie Emissionsreduktion, Umgang mit Wasser und Vermeidung von Abfall und Plastik.	Das Unternehmen zeigte sich sehr gesprächsbereit und war dazu in der Lage, ausführlich auf unsere Fragen zu reagieren. Es zeigte sich, dass insbesondere die Themenfelder Biodiversitätsverlust, Verpackungs- und Plastikvermeidung sowie sorgsamer Umgang mit der Ressource Wasser derzeit noch zu wenig Aufmerksamkeit erhalten. Hier haben wir Nachbesserungen und mehr Transparenz eingefordert.

Dialogdatum	Unternehmen	Ansprechpartner
04.11.2022	SGS S.A.	ESG-Abteilung
	Branche	Land
	Industrie	Schweiz

Titel

ESG Konferenz in Paris

Inhalt	Ergebnis
Das Meeting fand im Zuge einer ESG Konferenz in Paris statt. Besprochen wurden unter anderem die folgenden Themen: Biodiversität, verantwortliche Rohstoffbeschaffung, Nutzung erneuerbarer Energien sowie Emissionsreduktion, Umgang mit Wasser und Vermeidung von Abfall und Plastik.	Das Unternehmen zeigte sich sehr gesprächsbereit und war dazu in der Lage, ausführlich auf unsere Fragen zu reagieren. Es zeigte sich, dass insbesondere die Themenfelder Biodiversitätsverlust, Verpackungs- und Plastikvermeidung sowie sorgsamer Umgang mit der Ressource Wasser derzeit noch zu wenig Aufmerksamkeit erhalten. Hier haben wir Nachbesserungen und mehr Transparenz eingefordert.

Dialogdatum	Unternehmen	Ansprechpartner
04.11.2022	Koninklijke Ahold Delhaize N.V.	ESG-Abteilung
	Branche	Land
	Basiskonsumgüter	Niederlande

Titel

ESG Konferenz in Paris

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
04.11.2022	GSK PLC	Vorstand operatives Geschäft
	Branche	Land
	Gesundheitswesen	Vereinigtes Königreich

Titel

Rechtsstreit und Zugang zu Medikamenten

Inhalt	Ergebnis
Wir befragten die Unternehmensvertreter im Hinblick auf die Bewertung des Zantac-Rechtsstreits und wie die Handhabung des Falls intern organisiert ist. Außerdem sprachen wir über die Bemühungen um den Zugang zu Medikamenten in Ländern mit niedrigem und mittlerem Einkommen.	Das Unternehmen sieht dem ab Q1 2023 zu erwartenden Zantac-Rechtsstreit trotz der Möglichkeit zahlreicher Einzelverfahren verschiedenen Charakters positiv entgegen. Intern ist die überwiegende Mehrheit der Mitarbeiter des Unternehmens mit der Suche und Entwicklung neuer Medikamente beschäftigt, nur eine kleine Expertengruppe beschäftigt sich ausführlich mit dem Fall. Das Unternehmen belegt den ersten Platz im Access to Medicine Index 2021. Der COO hat uns von den verschiedenen Initiativen des Unternehmens berichtet. Das Unternehmen konzentriert sich vor allem auf seine Preisstrategien und stellt preisgünstige Medikamente auch in LMIC-Länder (Länder mit niedrigem und mittlerem Einkommen) auf Märkten in Afrika und Südamerika bereit. Darüber hinaus wurde im Unternehmen eine neue Abteilung für globale Gesundheit gegründet, die sich mit der Erforschung von Tropenkrankheiten und Krankheiten befasst, die bislang nur unzureichend behandelt werden können. Wir unterstützen diese Bemühungen des Unternehmens.

Dialogdatum	Unternehmen	Ansprechpartner
07.11.2022	THALES S.A.	Investor Relations
	Branche	Land
	Industrie	Frankreich

Titel

Gespräch zu Atomwaffen und Phosphorbomben

Inhalt	Ergebnis
Es wurde über das Exposure zu Atomwaffen und Phosphorbomben gesprochen. Das Gespräch startete mit einer guten Nachricht: Thales ist seit Juni/Juli 2022 aus dem Phosphorbombengeschäft ausgetreten. Grund für diese Entscheidung war v.a. der Druck von Investorenseite. Nichtsdestotrotz wird Thales z.T. mit Atomwaffen bzw. Atomwaffentests in Verbindung gebracht. Union Investment hat diese Vorwürfe mit dem Unternehmen intensiv diskutiert. Es ging im Detail um die Lieferung von Messeinheiten für atomare Trägerraketen und die Herstellung von Energiespeichereinheiten, die zur Verstärkung der Laser in einem französischen Atomwaffentestlabor eingesetzt werden.	Das Unternehmen bestätigte, dass keine Atomwaffensprengköpfe hergestellt werden oder diese getestet werden. Die oben angesprochenen Komponenten sind als dual-use einzustufen - d.h. sie werden nicht wesentlich für Atomwaffen angepasst oder extra hergestellt. Die Komponenten für das Atomwaffentestlabor findet man beispielsweise Auch in gewöhnlichen Röntgengeräten.

Dialogdatum	Unternehmen	Ansprechpartner
07.11.2022	Ecolab Inc.	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten

Titel

Umsatz bei Dienstleistungen für Öl- und Gasunternehmen

Inhalt	Ergebnis
ESG-Datenprovider MSCI hat Ecolab wegen einem angeblichen Umsatz bei Dienstleistungen für Öl- und Gasunternehmen von über 10% eingestuft. Das kann gegebenenfalls Positionsverluste bei einzelnen Fonds erzwingen.	Unsere Anfrage per E-Mail wurde innerhalb kürzester Zeit beantwortet. Gemäß Ecolab beträgt der Umsatz mit dem Geschäftssegment Downstream, was unter anderem die Wasseraufbereitung für Öl- und Gasunternehmen beinhaltet, lediglich rund 5%. Ecolab will auf MSCI zugehen, um die Daten entsprechend korrigieren zu lassen.

Dialogdatum	Unternehmen	Ansprechpartner
07.11.2022	Banco Santander S.A.	Vorsitzender des Aufsichtsrates
	Branche	Land
	Finanzwesen	Spanien

Titel

Den Vorstand betreffende Themen und Vergütung

Inhalt	Ergebnis
Wir sprachen über verschiedene den Vorstand betreffende Themen: Altersgrenze und Amtszeitbegrenzungen, Nachhaltigkeitsexpertise im Vorstand, das aktuelle Governance-Modell und Vielfalt in den führenden Vorstandspositionen. Im Hinblick auf die Vergütung haben wir die neu eingeführten ESG-Kriterien sehr ausführlich besprochen und unsere Kritik an der Möglichkeit diskretionärer Boni-Anpassungen dargelegt.	Wir haben ein sehr offenes und ausführliches Gespräch mit den Unternehmensvertretern geführt. Das Unternehmen möchte keine Altersgrenze einführen, hat aber Verständnis für die Sinnhaftigkeit einer Amtszeitbegrenzung zur Unterstützung von Vorstandsmitgliedern. Das derzeitige Governance-Modell mit der Doppelrolle einer Führungskraft als Vorsitzender wird in Zukunft einer Überprüfung unterzogen. Ein hoher Prozentsatz der Vorstandsmitglieder ist als ESG-Experten ausgewiesen. Es wäre hilfreich, in der Kompetenzmatrix des Vorstands nur die hauptverantwortlichen Mitglieder anzugeben. Die neu eingeführten ESG-Kriterien sind hauptsächlich an den LTI (Long Term Incentive) gekoppelt, was von unserer Seite die bevorzugte Alternative darstellt. Die diskretionären Anpassungen der Boni wurden in der Vergangenheit meist zur Senkung der Bonuszahlungen genutzt. Dennoch haben wir unsere Bedenken hinsichtlich zu großer diskretionärer Anpassungsmöglichkeiten geäußert.

Dialogdatum	Unternehmen	Ansprechpartner
08.11.2022	Booking Holdings Inc.	Finanzvorstand
	Branche	Land
	Nicht-Basiskonsumgüter	Vereinigte Staaten

Titel

Group Call Unternehmen: ESG Ziele

Inhalt	Ergebnis
Das Unternehmen hat hier einen Einblick in die ESG Strategie gegeben und neue ESG Ziele kommuniziert: Scope 1+2 CO2 Reduktion um 95% bis 2030, Scope 3 CO2 Reduktion um 50% bis 2030, Net Neutral bis 2040. Die Plattform erlaubt für Kunden nun die Identifizierung von Hotels, die als nachhaltig klassifiziert wurden.	Das Unternehmen hat die CO2 Reduktion nun mit festen Zielen versehen, was vorher nicht vorhanden war. Diese Änderung begrüßen wir aus der Brille der ESG Investoren.

Dialogdatum	Unternehmen	Ansprechpartner
09.11.2022	Wizz Air Holdings PLC	Investor Relations
	Branche	Land
	Industrie	Vereinigtes Königreich

Titel

Nachhaltigkeitsstrategie von Wizz Air

Inhalt	Ergebnis
Wizz hat 2021 mit der Veröffentlichung des CDP (Carbon Disclosure Project) zum Klimawandel begonnen und ist damit unserer Forderung aus dem Jahr 2019 nachgekommen. IR (Investor Relations) gibt an, dass das Unternehmen auf dem besten Weg ist, bis Ende 2022 die SBTi-Validierung (Science Based Targets Initiative) für seine Klimaschutzziele zu erhalten. Das Ziel der Emissionsreduzierung wurde in die entsprechenden Anreizsysteme integriert. Wir baten um weitere Informationen über das Engagement der Mitarbeiter sowie über die Gesundheit und Sicherheit, insbesondere darüber, ob Wizz sich an Zielvorgaben hält und ob diese S-bezogenen Aspekte in die Vergütungspläne aufgenommen wurden. Auf die Kontroverse über die vorgebliche Gefährdung der Sicherheit durch die Ermutigung übermüdeter Mitarbeiter zur Arbeit angesprochen, erklärte IR, dass dies völlig aus dem Zusammenhang gerissen worden sei.	Wizz Air zeigt Fortschritte bei der Umsetzung seiner Nachhaltigkeitsstrategie. Wir haben uns mit dem für das Nachhaltigkeitsmanagement zuständigen Team von Wizz auf ein Folgetreffen in naher Zukunft geeinigt.

Dialogdatum	Unternehmen	Ansprechpartner
11.11.2022	Ecopetrol S.A.	Investor Relations
	Branche	Land
	Energie	Kolumbien

Titel

Klärung von Kontroversen und ESG-Transformation

Inhalt	Ergebnis
Es wurden Themen wie Fracking, Ölverschmutzung und Energiewende besprochen. In Kolumbien ist Fracking seit 2021 durch staatliches Mandat verboten. Das Land konzentriert sich zunehmend auf die Energiewende. Deshalb kam es zur Aussetzung neuer Explorationslizenzen. Ecopetrol besitzt noch Lizenzen, die es dem Unternehmen erlauben, für weitere 10 Jahre auf Öl und Gas zu setzen. Unterdessen zeigt sich Ecopetrol zunehmend offen für CO2-arme Technologien, wobei Wasserstoff und erneuerbare Energien als neue Schwerpunkte genannt werden. Ecopetrol hat sich zur Klimaneutralität verpflichtet, plant jedoch, nur 50 % der derzeitigen Emissionen zu reduzieren. Für die übrigen Emissionen ist ein Emissionsausgleich vorgesehen. Es wurde darauf hingewiesen, dass der Ausgleichsanteil auf weniger als 15 % gesenkt wurde.	Obwohl sich die Sicherheit im Unternehmen verbessert hat, konnten nicht alle Fragen im Zusammenhang mit Verschmutzung geklärt werden. Deshalb wurde ein neuer Termin mit der Abteilung HSE (Gesundheit, Sicherheit und Umwelt) vereinbart.

Dialogdatum	Unternehmen	Ansprechpartner
14.11.2022	Téléperformance SE	Vorstandsvorsitzender
	Branche	Land
	Industrie	Frankreich

Titel

Kontroverse Content Moderation Kolumbien

Inhalt	Ergebnis
Nach einer investigativen Recherche von u.a. dem Time Magazine wird Teleperformance vorgeworfen, eine Gewerkschaftsbildung in Kolumbien zu unterbinden und seine Mitarbeiterinnen und Mitarbeiter insbesondere in Kolumbien unter für sie traumatisierenden Bedingungen im Bereich Content Moderation arbeiten zu lassen. Wir haben direkt nach den Vorwürfen mit dem CEO gesprochen.	Aktuell ist noch unklar, wie valide die Vorwürfe sind. Teleperformance unternimmt alles, um maximal transparent zu sein und Vertrauen zurück zu gewinnen. Ein Buyback wurde gestartet, bei dem auch das lokale Management Aktien kauft. Ein internes und externes Audit wurde beauftragt und die Ergebnisse sollen veröffentlicht werden. Investoren werden zu einem Vor-Ort-Besuch eingeladen. Ein Treffen mit dem kolumbianischen Arbeitsministerium ist für den 16.11 geplant. Mit der Gewerkschaft wird ebenfalls Kontakt aufgenommen. Bisher werden offenbar Gehälter deutlich über dem Mindestlohn gezahlt. Es gibt eine psychologische Betreuung speziell für den Bereich Content Moderation. Unklarheit besteht aber noch bei dem Gewerkschaftskonflikt. Wir werden den Fall sehr genau als Kontroverse beobachten.

Dialogdatum	Unternehmen	Ansprechpartner
15.11.2022	Porsche Automobil Holding SE	Compliance-/Rechtsabteilung
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

MSCI Vorwürfe zu Zwangsarbeit in Xinjiang

Inhalt	Ergebnis
In dem neuesten Kontroversenreport vom 14.11. hat MSCI Volkswagen eine Red Flag wegen Vorwürfen zu Zwangsarbeit in der eigenen Produktion gegeben.	VW hat mit MSCI gesprochen und MSCI gebeten falsche Annahmen zu korrigieren. 1) VW hat nur eine Minderheitsbeteiligung an dem Werk in der Uigurenregion und keine Kontrolle über das Management - also ist der Vorwurf der eigenen Produktion nicht gerechtfertigt. 2) MSCI hat die schriftlichen Gegendarstellungen von VW übersehen, in denen klar den Vorwürfen von ASPI widersprochen wird. 3) Der UN Menschenrechtsreport zu der Region Xinjiang vom August 2022 erwähnt weder die Automobilindustrie noch VW. 4) MSCI unterstellt, dass alle in dieser Region tätigen Unternehmen Zwangsarbeiter einsetzen. 5) Die Mitarbeiter von dem JV von VW fertigen Autos, eine Tätigkeit die nicht einfach von ungelernten Zwangsarbeitern durchgeführt werden kann. Die Red Flag erscheint ungerechtfertigt.

Dialogdatum	Unternehmen	Ansprechpartner
15.11.2022	Deutsche Bank AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Finanzwesen	Deutschland

Titel

Aufsichtsratsarbeit, Ämterhäufung und Hauptversammlung

Inhalt	Ergebnis
Innerhalb des Termins wurde das Onboarding von Herr Wynaendts diskutiert. Hinsichtlich bestehender Ämterhäufung forderten wir die Einhaltung von maximal fünf Mandaten.	Das Mandat bei der Deutschen Bank bezeichnet Herr Wynaendts als das wichtigste und relevanteste Mandat, das er innehabe und gibt Einblicke in seine Einarbeitung. Er berichtet, dass er insbesondere ein Augenmerk auf die Glaubwürdigkeit der Bank lege. Die finanzielle Transformation sei "on track", die kulturelle hätte gestartet. Er erläutert die Zeitaufwände für seine übrigen Mandate. Es ist in Planung den Nachhaltigkeitsbericht auf "reasonable assurance"-Level zu prüfen. Das Format der Hauptversammlung sei noch Gegenstand von Diskussionen. Ziel ist es, möglichst viele Teilnehmer zu erreichen.

Dialogdatum	Unternehmen	Ansprechpartner
16.11.2022	Veolia Environnement S.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Frankreich

Titel

Recycling von Windrad-Rotorblättern

Inhalt	Ergebnis
Vestas kostruiert Rotorblätter bereits so, dass sie recyclingfähig sind. Bisher ist unklar, wie das Recycling abgewickelt werden wird.	Veolia gibt zu bedenken, dass ein wirtschaftliches Recycling von Rotorblättern neben einem entsprechenden recyclingfähigen Aufbau ein hohes Mengenaufkommen voraussetzt, und sieht auch keine hohen Eintrittsbarrieren für Recycler. Vor 2030 wird nicht mit einem nennenswerten Recyclinggeschäft für Rotorblätter gerechnet.

Dialogdatum	Unternehmen	Ansprechpartner
16.11.2022	AT & T Inc.	Finanzvorstand
	Branche	Land
	Telekommunikationsdienste	Vereinigte Staaten

Titel

Ziele von AT&T im ESG-Sektor

Inhalt	Ergebnis
Wir haben AT&T nicht als Transformationskandidaten eingestuft. Die Besprechung wurde genutzt, um über die offenen Punkte zu sprechen und die Einschätzung zu hinterfragen. Neben der Geschäftsentwicklung wurden auch ESG-Entwicklungen und -Ziele eingehend erörtert. Dies war umso relevanter, als AT&T nicht als Transformationskandidat nicht in Frage kommt. Die Besprechung war eine Bestätigung dessen, dass das Unternehmen unter ESG-Gesichtspunkten zu den schwächeren Telekommunikationsunternehmen gehört und dass es definitiv gerechtfertigt ist, das Unternehmen zum jetzigen Zeitpunkt nicht als Transformationskandidaten einzustufen.	ESG in allen Dimensionen ist definitiv kein Fokusbereich für AT&T, auch aufgrund des US-Marktes. Das Unternehmen tut, was rentabel ist, aber nicht mehr. Daher ist es derzeit definitiv kein Transformationskandidat. Es war wichtig, dem Unternehmen die Ergebnisse mitzuteilen und ihm die Möglichkeit zur Verbesserung zu geben.

Dialogdatum	Unternehmen	Ansprechpartner
17.11.2022	Henkel AG & Co. KGaA	ESG-Abteilung
	Branche	Land
	Basiskonsumgüter	Deutschland

Titel

Klebergeschäft: Fragen zu Governance und Windkraft

Inhalt	Ergebnis
Gegenstand des Unternehmensmeetings waren Fragen zur Auswirkung des Ausscheidens von Vorstand Auris (Adhesives). Außerdem wurde der Einsatz von Klebern bei Windkraftanlagen besprochen.	Das Ausscheiden von Herrn Auris (Adhesives) bedeutet nicht, dass der Bereich Adhesives abgespalten werden könnte; es bestehen Synergien zwischen dem Körperpflege- und dem Kleberbereich. Klebereinsatz bei Windkraftanlagen: Henkel arbeitet im Rahmen eines Pilotprojektes an der Konzeption von Windturbinentürmen aus Holz mit, bei der dem Einsatz von Klebern eine hohe Bedeutung zukommen kann.

Dialogdatum	Unternehmen	Ansprechpartner
17.11.2022	Iberdrola S.A.	Finanzvorstand
	Branche	Land
	Versorgungsbetriebe	Spanien

Titel

Gründe für Verzögerungen beim Renewablesausbau

Inhalt	Ergebnis
Iberdrola hat seine Ausbauziele 2025 für Wind- und Sonnenenergie zurückgenommen. Der CFO (Chief Financial Officer) Herr Sainz hat uns den Hintergrund dazu erläutert.	Das Ziel für die Renewables-Gesamtkapazitäten 2025 wurde von 60 auf 52 GW zurückgenommen. Die Gründe dafür sind: Der Genehmigungsstau in Europa, die aktualisierte Risikobewertung für Asien/ Pazifik (z.B. Taiwan), der Zeitbedarf für die Schaffung der Nutzungsmöglichkeit der neuen Steueranreize in USA, der Risikoabbau bezüglich Projektfertigstellungs-Verzögerungen (würde inzwischen sehr teure Stromersatzbeschaffung erfordern) sowie Zinsanstiegseffekte.

Dialogdatum	Unternehmen	Ansprechpartner
21.11.2022	BASF SE	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Geschäftstätigkeit von Wintershall Dea in Russland

Inhalt	Ergebnis
Wintershall Dea - die zu 70% der BASF SE gehört - wird vorgeworfen, indirekt über ein Gaskondensat das ist den JV von Wintershall in Russland produziert wird und das zu Flugzeugkerosin weiterverarbeitet werden kann, den russischen Angriffskrieg auf die Ukraine zu unterstützen.	Die BASF SE verurteilt den russischen Angriffskrieg auf die Ukraine. An dem strategischen Beschluss, sich aus dem Öl- und Gasgeschäft zurückzuziehen, wird festgehalten. Allerdings ist der angestrebte Börsengang der Wintershall Dea aufgrund der aktuellen Martkumstände nicht möglich. Wintershall kann ihre Anteile an den JVs in Russland nur mit ausdrücklicher Genehmigung des russischen Präsidenten verkaufen. Ein vollständiger Ausstieg von Wintershall Dea aus den laufenden Aktivitäten in Russland würde dazu führen, dass Milliardenwerte an den russischen Staat fielen. Wintershall Dea beobachtet die Situation sehr aufmerksam und arbeitet an einer rechtlichen Trennung des internationalen Geschäfts vom Russlandgeschäft. Eine andere Lösung ist kurzfristig nicht zielführend.

Dialogdatum	Unternehmen	Ansprechpartner
21.11.2022	BASF SE	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Umgang mit Uiguren

Inhalt	Ergebnis
Aufgrund aktueller Herabstufen in der Kontroversenbewertung von MSCI von anderen Unternehmen mit JV in China wurde der Umgang mit Uiguren in den JV von BASF und dem mögliche Umgang mit einer Herabstufung von MSCI besprochen.	Menschenrechte zu respektieren und deren Einhaltung zu fördern ist für BASF ein grundlegendes Anliegen. BASF hat einen Verhaltenskodex und eine Menschenrechtsposition veröffentlicht, in den sich das Unternehmen verpflichtet, international anerkannte Menschenrechte in den eigenen Unternehmensaktivitäten zu respektieren und deren Einhaltung in den Beziehungen mit Geschäftspartnern entlang der Wertschöpfungskette zu fördern. Diese Kodexe gelten weltweit, auch an den Standorten in China. Die Einhaltung der Anforderungen wird regelmäßig in Audits überprüft, so auch in dem Joint Ventures in Korla/Xinjiang (zuletzt 2019 und 2020). Zudem wurden eine Prüfung von Zulieferern durchgeführt und eine erneute Verpflichtung der wesentlichen Zulieferer auf den BASF Supplier Code of Conduct eingeholt.

Dialogdatum	Unternehmen	Ansprechpartner
23.11.2022	L'Oréal S.A.	Finanzvorstand
	Branche	Land
	Basiskonsumgüter	Frankreich

Titel

Rechnungslegungsstandards gemäß Klimaschutzabkommen

Inhalt	Ergebnis
Da das Gespräch mit dem Finanzvorstand stattfand, haben wir über die aktuelle Diskussion rund um Rechnungslegungsstandards gesprochen, die sich an dem Pariser Klimaschutzabkommen orientieren und den Kosten des Klimawandels Rechnung tragen. Hierbei wollten wir die Meinung des Vorstands einholen und über mögliche Umsetzungsschritte sprechen.	Der Finanzvorstand zeigte sich dem Thema aufgeschlossen, die Kosten des Klimawandels auch in Organisationen holistischer zu betrachten. In puncto Verzahnung der Rechnungslegungsstandards gemäß Pariser Klimaschutzabkommen wurden Zweifel laut, inwiefern eine Umsetzung bei der Problemlösung behilflich sei.

Dialogdatum	Unternehmen	Ansprechpartner
24.11.2022	Fresenius SE & Co. KGaA	Vorsitzender des Aufsichtsrates
	Branche	Land
	Gesundheitswesen	Deutschland

Titel

Corporate Governance Dialog

Inhalt	Ergebnis
Wir nutzten das Gespräch um die Einhaltung guter Governance Praktiken innerhalb des Aufsichtsrats, die Implementierung von Nachhaltigkeitskriterien in die langfristige Vorstandsvergütung, die ESG-Expertise im Aufsichtsrat sowie das Format der nächsten Hauptversammlung zu diskutieren. Wir forderten die Unabhängigkeit des Prüfungsausschussvorsitzenden sowie die Einführung einer klaren Regelgrenze zur Zugehörigkeitsdauer für die Aufsichtsratsmitglieder.	Die ESG-Expertin im Aufsichtsrat ist gleichzeitig die Lead Independent Director Dorothea Wenzel, die vor allem durch ihre operative Erfahrung eine Expertise in diesem Bereich aufgebaut hat. Gleichzeitig wäre eine genauere Definition der Nachhaltigkeitsexpertise auch aus Emittentensicht zu begrüßen. Über das Format der nächsten Hauptversammlung wird derzeit beraten. Wir formulierten unsere Präferenz des Präsenzformat. Die Gesprächspartner nahmen unsere weiteren Forderungen positiv auf.

Dialogdatum	Unternehmen	Ansprechpartner
24.11.2022	Fresenius SE & Co. KGaA	Vorsitzender des Aufsichtsrates
	Branche	Land
	Gesundheitswesen	Deutschland

Titel

Gespräch zur ESG Strategie

Inhalt	Ergebnis
Im Rahmen des Corporate Governance Dialoges wurde auch über die ESG Strategie des Unternehmens gesprochen. Zum einen ging es um die in den letzten Jahren gestiegene (v.a. coronabedingte) Mitarbeiterfluktuation und dem Mangel an Pflegepersonal. Hier hat das Unternehmen verschiedene Maßnahmen und KPIs entwickelt, die regelmäßig überprüft werden: - Nutzung von weniger Zeitarbeitsfirmen - Überarbeitung der Lohn-Kennzahlen - Kleinere Trainingsgruppen - Nutzung von Einstellungsprofilen für bestimmte Tätigkeiten Außerdem wurde noch über die Erreichung der Klimaziele gesprochen. Hier versprach das Unternehmen in Zukunft PPAs zu nutzen - dieser Plan wird von uns weiter beobachtet.	Das Unternehmen scheint gute Maßnahmen zur Bewältigung der aktuellen und zukünftigen Probleme entwickelt zu haben. Ob und wie gut diese umgesetzt werden, muss in den nächsten Jahren weiter beobachtet werden.

Dialogdatum	Unternehmen	Ansprechpartner
28.11.2022	Sanofi S.A.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Gesundheitswesen	Frankreich

Titel

Dialog über den Zugang zu Arzneimitteln

Inhalt	Ergebnis
Wir haben uns mit dem Unternehmen im Rahmen der Konferenz "Access to Medicine" getroffen. Dabei haben wir mit den Unternehmensvertretern ihre Strategie für den Zugang zu Arzneimitteln und die Ergebnisse des Rankings erörtert.	Das Unternehmen verlor einige Plätze im Access to Medicine Ranking, was die Unternehmensvertreter vor allem auf die fehlende Einbeziehung ihrer neuen Global Health Unit in die Bewertung zurückführen. Wir haben über die mäßige Transparenz der ESG-Merkmale im LTI gesprochen. In Zukunft wird das Unternehmen über die Einbeziehung des Zugangs zu Arzneimitteln und anderer ESG-Kriterien in die Vergütung von Führungskräften transparenter sein. Der Erfolg der Strategie für den Zugang zu Arzneimitteln wird an der Zahl der verkauften Produkte und - im Falle von Diabetes und Herz-Kreislauf-Erkrankungen - an der umgerechneten Zahl an Patienten gemessen.

Dialogdatum	Unternehmen	Ansprechpartner
28.11.2022	GSK PLC	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Gesundheitswesen	Vereinigtes Königreich

Titel

Dialog über den Zugang zu Arzneimitteln

Inhalt	Ergebnis
Wir haben uns mit dem Unternehmen im Rahmen der Konferenz "Access to Medicine" getroffen. Dabei erörterten wir die Strategie für den Zugang zu Arzneimitteln und das Ranking-Ergebnis.	GSK belegt seit Einführung des Access to Medicine Index den ersten Platz. Wir haben darüber gesprochen, warum sich GSK so sehr für den Zugang zu Arzneimitteln einsetzt. Gründe dafür sind die Auswirkungen der globalen Klimaerwärmung auf die Entwicklung neuer Krankheiten und die Tatsache, dass das Unternehmen auch sieht, wie seine kommerzielle Gesundheitssparte von diesem Teil seines Geschäfts profitieren kann. Das Unternehmen misst den Erfolg seiner Strategie für den Zugang zu Arzneimitteln an der Zahl der verabreichten Impfstoffe und Arzneimittel. Es sieht Herausforderungen bei der Messung des Erfolgs von Produkten, die sich noch in der Entwicklung befinden, oder bei Behandlungen mit mehreren Medikamenten gleichzeitig. Allerdings sind die Kriterien für den Zugang zu Arzneimitteln nicht mit dem LTI (= Langfristiger Anreiz) verknüpft, sondern es werden andere ESG-Kriterien, vor allem zu Umweltaspekten, einbezogen.

Dialogdatum	Unternehmen	Ansprechpartner
28.11.2022	AstraZeneca PLC	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Gesundheitswesen	Vereinigtes Königreich

Titel

Dialog über den Zugang zu Arzneimitteln

Inhalt	Ergebnis
Wir haben uns mit dem Unternehmen im Rahmen der Konferenz "Access to Medicine" getroffen. Dabei haben wir die Strategie für den Zugang zu Arzneimitteln und die Ergebnisse des Access to Medicine Index 2022 erörtert.	Das Unternehmen gehört zu jenen, die im Ranking weit nach oben geklettert sind. Lag es 2012 noch auf Platz 16, liegt es nun auf Platz 3 (Index 2021: Platz 7). Einer der Gründe für diese Verbesserung ist die Beteiligung an der Versorgung mit Covid-Impfstoffen. Das Unternehmen verfügt nicht nur über eine relativ große Pipeline im Bereich der nicht übertragbaren Krankheiten und über etablierte Verantwortlichkeiten auf höchster Ebene, sondern bietet auch Anreize für den Zugang zu Arzneimitteln. Die diesbezügliche Erfolgsmessung wird als nicht trivial bewertet. Die Zahl der erreichten Patienten und die Zahl der geschulten Personen werden unabhängig von einem Programm nachverfolgt. Letzterem wird die größte Nachhaltigkeit zugeschrieben, da die geschulten Personen vor Ort bleiben.

Dialogdatum	Unternehmen	Ansprechpartner
28.11.2022	Bayer AG	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Gesundheitswesen	Deutschland

Titel

Dialog über den Zugang zu Arzneimitteln

Inhalt	Ergebnis
Wir haben uns im Rahmen der Konferenz "Access to Medicine" getroffen. Dabei haben wir die Strategie des Unternehmens für den Zugang zu Arzneimitteln und die Ergebnisse des Access to Medicine Index 2022 erörtert.	Das Unternehmen hatte es sich zum Ziel gesetzt, die Top 10 im Access to Medicine Index zu erreichen, und ist 2018 auf Platz 16 gestartet. Eine der strategischen Möglichkeiten, die das Unternehmen im Bereich des Zugangs zu Arzneimitteln sieht, ist die Differenzierung der Preise zwischen Ländern und in den jeweiligen Einzelländern. Auch in finanzieller Hinsicht war dieses Projekt ein Erfolg. Außerdem identifizieren sich die Arbeitnehmer über den Zugang zu Arzneimitteln mit ihrem Arbeitgeber, was ebenfalls als Erfolg gewertet wird. Der Sonderbericht zur Frauengesundheit ist für Bayer positiv. Wir haben den Unternehmensvertretern gesagt, dass dieses Geschäft aus der SDG-Perspektive besonders relevant ist. Der Erfolg wird auch an den erreichten Patienten gemessen. Das Unternehmen möchte sich nicht zu sehr in den Aufbau von Infrastrukturen einmischen, da es dies als Aufgabe des Staates betrachtet.

Dialogdatum	Unternehmen	Ansprechpartner
28.11.2022	Novartis AG	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Gesundheitswesen	Schweiz

Titel

Dialog über den Zugang zu Arzneimitteln

Inhalt	Ergebnis
Wir haben uns mit dem Unternehmen im Rahmen der Konferenz "Access to Medicine" getroffen. Dabei haben wir die Strategie für den Zugang zu Arzneimitteln und die Ergebnisse des Access to Medicine Index 2022 erörtert.	Das Unternehmen gehört zu den Top 5 des Access to Medicine Index. Vor allem im Hinblick auf den Aufbau von Kapazitäten vor Ort sieht das Unternehmen den Erfolg seiner Arbeit bestätigt. Dennoch werden solche Projekte nicht als Wohltätigkeit betrachtet, sondern müssen finanziell nachhaltig sein. Außerdem misst das Unternehmen den Erfolg an den Patienten, die das Produkt erreicht. Es arbeitet eng mit einer Initiative von Harvard Business zum Thema Folgenabschätzung zusammen. Es ist gerne bereit, einen der Kritikpunkte des Access to Medicine Index zu bewerten, nämlich die Ausweitung der freiwilligen Lizenzvergabe. Das Unternehmen war das erste, das eine freiwillige Lizenz für eine nicht übertragbare Krankheit unterzeichnete, was ebenfalls als Meilenstein angesehen wurde. Außerdem ist es Gründungsmitglied der Koalition für den Zugang zu onkologischen Medikamenten.

Dialogdatum	Unternehmen	Ansprechpartner
29.11.2022	Alphabet Inc.	Investor Relations
	Branche	Land
	Telekommunikationsdienste	Vereinigte Staaten

Titel

Bewertung des ESG Transformationspotentials

Inhalt	Ergebnis
Im Rahmen eines regelmäßigen Updatezyklus bzw. der Erstellung eines Transformation Ratings wurden ausgewählte Indikatoren für den Sektor herangezogen und bewertet. Die Indikatoren umfassen die Bereiche Strategie & Geschäftsmodell, Investitionen und Governance. Hier wird geschaut, wo das Unternehmen (auch im Vergleich zu den Wettbewerbern) steht und anhand der Antworten und Unternehmensangaben bewertet, wie das Unternehmen sich verbessern kann. Aus den untersuchten Indikatoren lassen sich die Defizite im ESG Management ableiten und im nächsten Schritt gezielt Engagement betreiben.	Die Unternehmensangaben (vor allem auf der Homepage, in den ESG/Geschäftsberichten oder schriftlich) haben die notwendigen Erkenntnisse geliefert und dazu beigetragen, dass wir einen tiefen Einblick in die ESG Prozesse erhalten konnten. Die Bewertung/Erstellung des Transformationspotenzials konnte somit erfolgreich abgeschlossen werden.

Dialogdatum	Unternehmen	Ansprechpartner
30.11.2022	Diageo PLC	Finanzvorstand
	Branche	Land
	Basiskonsumgüter	Vereinigtes Königreich

Titel

Rechnungslegungsstandards gemäß Klimaschutzabkommen

Inhalt	Ergebnis
Da das Gespräch mit der Finanzvorständin stattfand, haben wir über die aktuelle Diskussion rund um Rechnungslegungsstandards gesprochen, die sich an dem Pariser Klimaschutzabkommen orientieren und den Kosten des Klimawandels Rechnung tragen. Hierbei wollten wir die Meinung der Vorständin einholen und über mögliche Umsetzungsschritte sprechen.	Die Finanzvorständin zeigte sich dem Thema aufgeschlossen, die Kosten des Klimawandels auch in Organisationen holistischer zu betrachten. In puncto Verzahnung der Rechnungslegungsstandards gemäß Pariser Klimaschutzabkommen wurden Zweifel laut, inwiefern eine Umsetzung bei der Problemlösung behilflich sei.

Dialogdatum	Unternehmen	Ansprechpartner
30.11.2022	Colgate-Palmolive Co.	Vorstand operatives Geschäft
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

Nachhaltiger Konsum

Inhalt	Ergebnis
Besprochen wurde unter anderem der Umgang mit Biodiversitätsrisiken, die nachhaltige Beschaffung von Rohstoffen sowie das Vorhandensein einer Anpassungsstrategie an den Klimawandel.	Das Unternehmen zeigte sich sehr gesprächsbereit und war dazu in der Lage, ausführlich auf unsere Fragen zu reagieren. Es zeigte sich, dass insbesondere die beiden Themenfelder Anpassung an den Klimawandel und Biodiversitätsrisiken derzeit noch zu wenig Aufmerksamkeit erhalten. Hier haben wir Nachbesserungen und mehr Transparenz eingefordert.

Dialogdatum	Unternehmen	Ansprechpartner
30.11.2022	ENEL S.p.A.	Vorstandsvorsitzender
	Branche	Land
	Versorgungsbetriebe	Italien

Titel

Renewables-Ausbau in Spanien

Inhalt	Ergebnis
Der Zubau von Renewables-Kapazitäten in Spanien liegt hinter Plan. Wir haben die Ursachen hinterfragt.	Endesa leistet einen Zubau von 1 GW p.a., der spanische Entwicklungsplan erfordert hingegen 5 GW p.a.. Die größten Hürden bestehen lt. Endesa-Management bei Projekt-Genehmigungen, bei der fehlenden Bereitschaft von Abnehmern längere als nur 5-Jahres-Abnahmeverträge abzuschließen sowie bei der Projektfinanzierung (Projektfinanzierung schwierig, (begrenzte) Alternative "Coroprate Funding" (d.h. Projektierer wie Endesa müssen Projekte auf die eigene Bilanz nehmen).

Dialogdatum	Unternehmen	Ansprechpartner
05.12.2022	OMV AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Energie	Österreich

Titel

Dialog zu Corporate Governance

Inhalt	Ergebnis
Wir haben mit den Unternehmensvertretern über die Verbesserung der Governance-Praxis gesprochen. Außerdem haben wir die Erneuerung des Vorstands sowie die Nachfolgeplanung für den Finanzvorstand erörtert. Was den Aufsichtsrat betrifft, so haben wir über die Einbeziehung der Nachhaltigkeit in das Gremium und das Risiko von Aufsichtsratsmitgliedern mit zu vielen Mandaten im Hinblick auf ihre Verfügbarkeit diskutiert. Außerdem haben wir über die ESG-Transparenz bei der Vergütung gesprochen.	Der Vorstand wurde auf fünf Mitglieder erweitert und es wurden mehr Mitglieder mit diversem Hintergrund berufen. Der letzte Schritt wird die Nachfolgeplanung für den CFO-Posten sein. Wir haben die Umsetzung von Nachhaltigkeit in der Ausschussarbeit besprochen und festgelegt, welche Mitglieder als Nachhaltigkeitsexperten eingestuft werden (Doboczky und Renard). Was die Mitglieder mit einer übermäßigen Zahl an Mandaten im Gremium anbelangt, so haben wir auf der letzten Hauptversammlung nicht für die beiden gewählten Aufsichtsratsmitglieder gestimmt und unsere Besorgnis über ihre Verfügbarkeit zum Ausdruck gebracht. Ein Mitglied hat an weniger als 75 % der Ausschuss- und Aufsichtsratssitzungen teilgenommen, was in Zukunft gründlicher überwacht werden soll. Wir unterstützen die positive Entwicklung hin zu Veränderungen, die auch wir für angemessen halten.

Dialogdatum	Unternehmen	Ansprechpartner
05.12.2022	Sanofi S.A.	Investor Relations
	Branche	Land
	Gesundheitswesen	Frankreich

Titel

Quote für Geschlechtervielfalt in der Geschäftsleitung

Inhalt	Ergebnis
In unserer Septembersitzung wurde deutlich, dass das Ziel der Geschlechterquote für Führungskräfte in der Geschäftsleitung nicht relevant ist. Daher haben wir unsere Gründe für die Einbeziehung der Geschäftsleitung in das Ziel formuliert.	Die deutsche Geschäftsleitung der meisten börsennotierten Unternehmen ist bereits nach deutschem Recht geregelt: Wenn der Vorstand aus mehr als drei Mitgliedern besteht, muss mindestens eine Frau dem Gremium angehören. Darüber hinaus hat die Europäische Union beschlossen, bis 2026 eine Frauenquote von 33 % sowohl für den Vorstand als auch für den Aufsichtsrat (als Alternative zu 40 % nur im Aufsichtsrat) einzuführen. Neben diesem Vorstoß durch die gesetzliche Regelung gibt es natürlich noch weitere Argumente, die für eine Einbeziehung der Geschäftsleitung in solche Ziele sprechen: Die Nachfolgeplanung in der Geschäftsleitung kann zusätzlichem Druck für die interne Förderung von Frauen bewirken und eine bestimmte Anzahl von Frauen in jedem Team kann zu vielfältigeren Perspektiven führen. Wir würden es begrüßen, wenn der geschäftsführende Ausschuss in das Ziel der Frauenquote einbezogen würde.

Dialogdatum	Unternehmen	Ansprechpartner
05.12.2022	E.ON SE	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Deutschland

Titel

Scope 3 Emissionen bei E.ON: Bedeutung und Ziele

Inhalt	Ergebnis
E.ON hat als Strom- und Gasnetzbetreiber sehr begrenzten Einfluss auf Scope 3 Emissionen. Dennoch strebt man 1,5 Grad Konformität und ein Scope 3 Ziel 2050 von "0" an. Wir haben den Ansatz hinterfragt.	Im Stromgeschäft setzt E.ON auf den Einkauf von Grünstrom zur Weitervermarktung, um Scope 3 Emissionen zu reduzieren. In UK basieren alle Neuverträge auf Grünstrom. In Deutschland soll es ab 2026 im Neugeschäft nur noch Grünstromverträge geben. E.ON bezieht außerdem Carbon Storage in seine Planung ein. Partner ist Horisont Energi, ein norwegisches Unternehmen, an dem E.ON auch beteiligt ist.

Dialogdatum	Unternehmen	Ansprechpartner
05.12.2022	Artémis S.A.	Finanzvorstand
	Branche	Land
	Finanzwesen	Frankreich

Titel

Nachhaltigkeitsziele in der Vorstandsvergütung

Inhalt	Ergebnis
Beim Besuch von Kering in Frankfurt haben wir dem Top-Management mitgegeben, dass wir ihre langfristigen Nachhaltigkeitsziele in der Vorstandsvergütung als noch ausbaufähig empfinden. Unsere Erkenntnisse aus dem ESG Transformationsrating waren, dass die Ziele rund um Frauen im Vorstand und Biodiversität wenig ambitioniert erscheinen und diskretionären Ermessensspielraum erlauben.	Kering hat unsere Rückmeldung konstruktiv entgegengenommen und versprochen, die bisherigen Indikatoren zu überdenken. Aufgrund der verschiedenen internationalen Anforderungen an Nachhaltigkeit haben sie sich bisher schwergetan, quantitative Faktoren in die Vorstandsvergütung mitaufzunehmen. Mit höherer Klarheit bezüglich der regulatorischen Anforderungen sollte die Einbindung quantitativer Größen sowie ambitionierterer Ziele deutlich leichter fallen.

Dialogdatum	Unternehmen	Ansprechpartner
07.12.2022	SSE PLC	Vorstandsvorsitzender
	Branche	Land
	Versorgungsbetriebe	Vereinigtes Königreich

Titel

Scope 3 Emissionen: Bedeutung und Ziele bei SSE

Inhalt	Ergebnis
Scope 3 Emissionen sind laut CEO ein noch schwieriges Thema bezüglich ihrer Messung, weil noch kein methodischer Konsens besteht. Wir haben die Perspektive bei SSE diskutiert.	Kurzfristig: SSE will bis 2024 mit der Hälfte ihrer Zulieferer (aggregiertes Umsatzvolumen) Science-based Targets vereinbaren. Bis 2034 sollen dann die absoluten Treibhausgasemissionen von "verkauften Produkten" um 50% reduziert werden (Basisjahr: 2017/18). Net Zero (unter Verwendung von CCS (Carbon Capture ans Storage¿)) bei Scope 3 Emisssionen soll 2050 erreicht werden. Zielerreichung ist gemäß CEO stark abhängig von den bis dahin verfügbaren Technologien und deren Kosten.

Dialogdatum	Unternehmen	Ansprechpartner
08.12.2022	Merck KGaA	Vorstandsvorsitzender
	Branche	Land
	Gesundheitswesen	Deutschland

Titel

ESG-Dialog mit dem CEO

Inhalt	Ergebnis
Wir sprachen mit dem CEO über die CO2-Reduktionsziele, den Index für den Zugang zu Arzneimitteln und die Leistung des Unternehmens im Index. Außerdem haben wir über die Vergütung der Führungskräfte gesprochen.	Das Unternehmen hat in den Jahren seit dem Amtsantritt des CEO viele Schritte in Richtung Nachhaltigkeit unternommen. Für das CO2-Reduktionsziel wurde aufgrund der zu diesem Zeitpunkt durchgeführten Übernahmen das Jahr 2020 als Basisjahr gewählt. Im Jahr 2022 wird die Reduzierung aufgrund des höheren Wachstums geringer ausfallen als 2021 (-10 % bei Scope 1 und 2). Die entwickelten Verfahren werden in den nächsten drei Jahren zu einer messbaren CO2-Reduktion führen. Das Unternehmen steigerte seine Leistung beim Zugang zu Medikamenten, obwohl das Medikamentenportfolio kleiner ausfällt als bei hochrangigen Wettbewerbern. Die größten Herausforderungen sind die Infrastruktur, die Preisgestaltung und die Einhaltung der europäischen Normen in den Ländern mit niedrigem und mittlerem Einkommen. Die ESG-Integration in die langfristige variable Vergütung wird im Vergütungsbericht 2022 vorab berichtet, was wir begrüßen.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Harley-Davidson Inc.	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Vereinigte Staaten

Titel

CDP Water Campagne 2022

Inhalt	Ergebnis
Das CDP nutzt Transparenz und Rechenschaftspflicht, um Unternehmen, Finanzmärkte und Regierungen dazu zu bewegen, das Wachstum von der Erschöpfung der Süßwasserressourcen abzukoppeln und Kapital für eine wassersichere Wirtschaft einzusetzen, um die Ziele für nachhaltige Entwicklung zu erreichen. Der CDP-Fragebogen zur Wassersicherheit gibt den Datennutzern und den Unternehmen selbst einen Einblick in aktuelle und zukünftige wasserbezogene Risiken und Chancen. Zusammen mit der CDP-Methode zur Bewertung von Wasser hilft der Fragebogen den Unternehmen, Verbesserungen im Wassermanagement voranzutreiben und ermöglicht ein Benchmarking mit führenden Praktiken.	Bisher keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Richter Gedeon Vegyészeti Gyár Nyrt.	Investor Relations
	Branche	Land
	Gesundheitswesen	Ungarn

Titel

CDP Water Campagne 2022

Inhalt	Ergebnis
Das CDP nutzt Transparenz und Rechenschaftspflicht, um Unternehmen, Finanzmärkte und Regierungen dazu zu bewegen, das Wachstum von der Erschöpfung der Süßwasserressourcen abzukoppeln und Kapital für eine wassersichere Wirtschaft einzusetzen, um die Ziele für nachhaltige Entwicklung zu erreichen. Der CDP-Fragebogen zur Wassersicherheit gibt den Datennutzern und den Unternehmen selbst einen Einblick in aktuelle und zukünftige wasserbezogene Risiken und Chancen. Zusammen mit der CDP-Methode zur Bewertung von Wasser hilft der Fragebogen den Unternehmen, Verbesserungen im Wassermanagement voranzutreiben und ermöglicht ein Benchmarking mit führenden Praktiken.	Bisher keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Legrand S.A.	Investor Relations
	Branche	Land
	Industrie	Frankreich

Titel

CDP Water Campagne 2022

Inhalt	Ergebnis
Das CDP nutzt Transparenz und Rechenschaftspflicht, um Unternehmen, Finanzmärkte und Regierungen dazu zu bewegen, das Wachstum von der Erschöpfung der Süßwasserressourcen abzukoppeln und Kapital für eine wassersichere Wirtschaft einzusetzen, um die Ziele für nachhaltige Entwicklung zu erreichen. Der CDP-Fragebogen zur Wassersicherheit gibt den Datennutzern und den Unternehmen selbst einen Einblick in aktuelle und zukünftige wasserbezogene Risiken und Chancen. Zusammen mit der CDP-Methode zur Bewertung von Wasser hilft der Fragebogen den Unternehmen, Verbesserungen im Wassermanagement voranzutreiben und ermöglicht ein Benchmarking mit führenden Praktiken.	Bisher keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Valero Energy Corporation	Investor Relations
	Branche	Land
	Energie	Vereinigte Staaten

Titel

CDP Water Campagne 2022

Inhalt	Ergebnis
Das CDP nutzt Transparenz und Rechenschaftspflicht, um Unternehmen, Finanzmärkte und Regierungen dazu zu bewegen, das Wachstum von der Erschöpfung der Süßwasserressourcen abzukoppeln und Kapital für eine wassersichere Wirtschaft einzusetzen, um die Ziele für nachhaltige Entwicklung zu erreichen. Der CDP-Fragebogen zur Wassersicherheit gibt den Datennutzern und den Unternehmen selbst einen Einblick in aktuelle und zukünftige wasserbezogene Risiken und Chancen. Zusammen mit der CDP-Methode zur Bewertung von Wasser hilft der Fragebogen den Unternehmen, Verbesserungen im Wassermanagement voranzutreiben und ermöglicht ein Benchmarking mit führenden Praktiken.	Bisher keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Shell PLC	Investor Relations
	Branche	Land
	Energie	Vereinigtes Königreich

Titel

CDP Water Campagne 2022

Inhalt	Ergebnis
Das CDP nutzt Transparenz und Rechenschaftspflicht, um Unternehmen, Finanzmärkte und Regierungen dazu zu bewegen, das Wachstum von der Erschöpfung der Süßwasserressourcen abzukoppeln und Kapital für eine wassersichere Wirtschaft einzusetzen, um die Ziele für nachhaltige Entwicklung zu erreichen. Der CDP-Fragebogen zur Wassersicherheit gibt den Datennutzern und den Unternehmen selbst einen Einblick in aktuelle und zukünftige wasserbezogene Risiken und Chancen. Zusammen mit der CDP-Methode zur Bewertung von Wasser hilft der Fragebogen den Unternehmen, Verbesserungen im Wassermanagement voranzutreiben und ermöglicht ein Benchmarking mit führenden Praktiken.	Bisher keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Boliden AB	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Schweden

Titel

CDP Water Campagne 2022

Inhalt	Ergebnis
Das CDP nutzt Transparenz und Rechenschaftspflicht, um Unternehmen, Finanzmärkte und Regierungen dazu zu bewegen, das Wachstum von der Erschöpfung der Süßwasserressourcen abzukoppeln und Kapital für eine wassersichere Wirtschaft einzusetzen, um die Ziele für nachhaltige Entwicklung zu erreichen. Der CDP-Fragebogen zur Wassersicherheit gibt den Datennutzern und den Unternehmen selbst einen Einblick in aktuelle und zukünftige wasserbezogene Risiken und Chancen. Zusammen mit der CDP-Methode zur Bewertung von Wasser hilft der Fragebogen den Unternehmen, Verbesserungen im Wassermanagement voranzutreiben und ermöglicht ein Benchmarking mit führenden Praktiken.	Bisher keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	SAFRAN	Investor Relations
	Branche	Land
	Industrie	Frankreich

Titel

CDP Water Campagne 2022

Inhalt

Das CDP nutzt Transparenz und Rechenschaftspflicht, um Unternehmen, Finanzmärkte und Regierungen dazu zu bewegen, das Wachstum von der Erschöpfung der Süßwasserressourcen abzukoppeln und Kapital für eine wassersichere Wirtschaft einzusetzen, um die Ziele für nachhaltige Entwicklung zu erreichen.

Der CDP-Fragebogen zur Wassersicherheit gibt den Datennutzern und den Unternehmen selbst einen Einblick in aktuelle und zukünftige wasserbezogene Risiken und Chancen. Zusammen mit der CDP-Methode zur Bewertung von Wasser hilft der Fragebogen den Unternehmen, Verbesserungen im Wassermanagement voranzutreiben und ermöglicht ein Benchmarking mit führenden Praktiken.

Ergebnis

Bisher keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	AB Volvo [publ]	Investor Relations
	Branche	Land
	Industrie	Schweden

Titel

CDP Water Campagne 2022

Inhalt

Das CDP nutzt Transparenz und Rechenschaftspflicht, um Unternehmen, Finanzmärkte und Regierungen dazu zu bewegen, das Wachstum von der Erschöpfung der Süßwasserressourcen abzukoppeln und Kapital für eine wassersichere Wirtschaft einzusetzen, um die Ziele für nachhaltige Entwicklung zu erreichen.

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Ergebnis

Bisher keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Andritz AG	Investor Relations
	Branche	Land
	Industrie	Österreich

Titel

CDP Water Campagne 2022

Inhalt

Das CDP nutzt Transparenz und Rechenschaftspflicht, um Unternehmen, Finanzmärkte und Regierungen dazu zu bewegen, das Wachstum von der Erschöpfung der Süßwasserressourcen abzukoppeln und Kapital für eine wassersichere Wirtschaft einzusetzen, um die Ziele für nachhaltige Entwicklung zu erreichen.

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Ergebnis

Bisher keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Uni-President Enterprises Corp.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Taiwan

Titel

CDP Water Campagne 2022

Inhalt

Das CDP nutzt Transparenz und Rechenschaftspflicht, um Unternehmen, Finanzmärkte und Regierungen dazu zu bewegen, das Wachstum von der Erschöpfung der Süßwasserressourcen abzukoppeln und Kapital für eine wassersichere Wirtschaft einzusetzen, um die Ziele für nachhaltige Entwicklung zu erreichen.

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Ergebnis

Bisher keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Nokia Oyj	Investor Relations
	Branche	Land
	IT	Finnland

Titel

CDP Water Campagne 2022

Inhalt	Ergebnis
Das CDP nutzt Transparenz und Rechenschaftspflicht, um Unternehmen, Finanzmärkte und Regierungen dazu zu bewegen, das Wachstum von der Erschöpfung der Süßwasserressourcen abzukoppeln und Kapital für eine wassersichere Wirtschaft einzusetzen, um die Ziele für nachhaltige Entwicklung zu erreichen. Der CDP-Fragebogen zur Wassersicherheit gibt den Datennutzern und den Unternehmen selbst einen Einblick in aktuelle und zukünftige wasserbezogene Risiken und Chancen. Zusammen mit der CDP-Methode zur Bewertung von Wasser hilft der Fragebogen den Unternehmen, Verbesserungen im Wassermanagement voranzutreiben und ermöglicht ein Benchmarking mit führenden Praktiken.	Bisher keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	BP PLC	Investor Relations
	Branche	Land
	Energie	Vereinigtes Königreich

Titel

CDP Water Campagne 2022

Inhalt	Ergebnis
Das CDP nutzt Transparenz und Rechenschaftspflicht, um Unternehmen, Finanzmärkte und Regierungen dazu zu bewegen, das Wachstum von der Erschöpfung der Süßwasserressourcen abzukoppeln und Kapital für eine wassersichere Wirtschaft einzusetzen, um die Ziele für nachhaltige Entwicklung zu erreichen. Der CDP-Fragebogen zur Wassersicherheit gibt den Datennutzern und den Unternehmen selbst einen Einblick in aktuelle und zukünftige wasserbezogene Risiken und Chancen. Zusammen mit der CDP-Methode zur Bewertung von Wasser hilft der Fragebogen den Unternehmen, Verbesserungen im Wassermanagement voranzutreiben und ermöglicht ein Benchmarking mit führenden Praktiken.	Bisher keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Apple Inc.	Investor Relations
	Branche	Land
	IT	Vereinigte Staaten

Titel

CDP Water Campagne 2022

Inhalt	Ergebnis
Das CDP nutzt Transparenz und Rechenschaftspflicht, um Unternehmen, Finanzmärkte und Regierungen dazu zu bewegen, das Wachstum von der Erschöpfung der Süßwasserressourcen abzukoppeln und Kapital für eine wassersichere Wirtschaft einzusetzen, um die Ziele für nachhaltige Entwicklung zu erreichen. Der CDP-Fragebogen zur Wassersicherheit gibt den Datennutzern und den Unternehmen selbst einen Einblick in aktuelle und zukünftige wasserbezogene Risiken und Chancen. Zusammen mit der CDP-Methode zur Bewertung von Wasser hilft der Fragebogen den Unternehmen, Verbesserungen im Wassermanagement voranzutreiben und ermöglicht ein Benchmarking mit führenden Praktiken.	Bisher keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Fomento Economico Mexicano S.A.B. de C.V.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Mexiko

Titel

CDP Water Campagne 2022

Inhalt	Ergebnis
Das CDP nutzt Transparenz und Rechenschaftspflicht, um Unternehmen, Finanzmärkte und Regierungen dazu zu bewegen, das Wachstum von der Erschöpfung der Süßwasserressourcen abzukoppeln und Kapital für eine wassersichere Wirtschaft einzusetzen, um die Ziele für nachhaltige Entwicklung zu erreichen. Der CDP-Fragebogen zur Wassersicherheit gibt den Datennutzern und den Unternehmen selbst einen Einblick in aktuelle und zukünftige wasserbezogene Risiken und Chancen. Zusammen mit der CDP-Methode zur Bewertung von Wasser hilft der Fragebogen den Unternehmen, Verbesserungen im Wassermanagement voranzutreiben und ermöglicht ein Benchmarking mit führenden Praktiken.	Bisher keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	CF Industries Holdings Inc.	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten

Titel

CDP Water Campagne 2022

Inhalt

Das CDP nutzt Transparenz und Rechenschaftspflicht, um Unternehmen, Finanzmärkte und Regierungen dazu zu bewegen, das Wachstum von der Erschöpfung der Süßwasserressourcen abzukoppeln und Kapital für eine wassersichere Wirtschaft einzusetzen, um die Ziele für nachhaltige Entwicklung zu erreichen.

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Ergebnis

Bisher keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Alimentation Couche-Tard Inc.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Kanada

Titel

CDP Forest Campagne 2022

Inhalt

CDP ist einer der Unterstützer der New Yorker Walddeklaration (NYDF), einer freiwilligen Initiative, die Regierungen, Unternehmen, die Zivilgesellschaft und andere Interessengruppen zusammenbringt, die gemeinsam auf ein Ende der Entwaldung bis 2030 hinarbeiten.

CDP-Daten werden derzeit zur Bewertung des NYDF-Ziels 2 herangezogen, das darauf abzielt, die Abholzung von Wäldern bei der Produktion von Agrarrohstoffen wie Palmöl, Soja, Holz und Rinderprodukten deutlich vor 2030 zu beenden. Die CDP-Daten werden auch zur Bewertung des NYDF-Ziels 3 beitragen, das sich auf die Verringerung des Waldverlusts in Verbindung mit nicht-landwirtschaftlichen Faktoren konzentriert.

Ergebnis

Keine Antwort bisher.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	CK Hutchison Holdings Ltd.	Investor Relations
	Branche	Land
	Industrie	Kaimaninseln

Titel

CDP Forest Campagne 2022

Inhalt	Ergebnis
CDP ist einer der Unterstützer der New Yorker Walddeklaration (NYDF), einer freiwilligen Initiative, die Regierungen, Unternehmen, die Zivilgesellschaft und andere Interessengruppen zusammenbringt, die gemeinsam auf ein Ende der Entwaldung bis 2030 hinarbeiten. CDP-Daten werden derzeit zur Bewertung des NYDF-Ziels 2 herangezogen, das darauf abzielt, die Abholzung von Wäldern bei der Produktion von Agrarrohstoffen wie Palmöl, Soja, Holz und Rinderprodukten deutlich vor 2030 zu beenden. Die CDP-Daten werden auch zur Bewertung des NYDF-Ziels 3 beitragen, das sich auf die Verringerung des Waldverlusts in Verbindung mit nicht-landwirtschaftlichen Faktoren konzentriert.	Keine Antwort bisher.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Bayerische Motoren Werke AG	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

CDP Forest Campagne 2022

Inhalt	Ergebnis
CDP ist einer der Unterstützer der New Yorker Walddeklaration (NYDF), einer freiwilligen Initiative, die Regierungen, Unternehmen, die Zivilgesellschaft und andere Interessengruppen zusammenbringt, die gemeinsam auf ein Ende der Entwaldung bis 2030 hinarbeiten. CDP-Daten werden derzeit zur Bewertung des NYDF-Ziels 2 herangezogen, das darauf abzielt, die Abholzung von Wäldern bei der Produktion von Agrarrohstoffen wie Palmöl, Soja, Holz und Rinderprodukten deutlich vor 2030 zu beenden. Die CDP-Daten werden auch zur Bewertung des NYDF-Ziels 3 beitragen, das sich auf die Verringerung des Waldverlusts in Verbindung mit nicht-landwirtschaftlichen Faktoren konzentriert.	Keine Antwort bisher.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	President Chain Store Corp.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Taiwan

Titel

CDP Forest Campagne 2022

Inhalt	Ergebnis
CDP ist einer der Unterstützer der New Yorker Walddeklaration (NYDF), einer freiwilligen Initiative, die Regierungen, Unternehmen, die Zivilgesellschaft und andere Interessengruppen zusammenbringt, die gemeinsam auf ein Ende der Entwaldung bis 2030 hinarbeiten. CDP-Daten werden derzeit zur Bewertung des NYDF-Ziels 2 herangezogen, das darauf abzielt, die Abholzung von Wäldern bei der Produktion von Agrarrohstoffen wie Palmöl, Soja, Holz und Rinderprodukten deutlich vor 2030 zu beenden. Die CDP-Daten werden auch zur Bewertung des NYDF-Ziels 3 beitragen, das sich auf die Verringerung des Waldverlusts in Verbindung mit nicht-landwirtschaftlichen Faktoren konzentriert.	Keine Antwort bisher.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Costco Wholesale Corp.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

CDP Forest Campagne 2022

Inhalt	Ergebnis
CDP ist einer der Unterstützer der New Yorker Walddeklaration (NYDF), einer freiwilligen Initiative, die Regierungen, Unternehmen, die Zivilgesellschaft und andere Interessengruppen zusammenbringt, die gemeinsam auf ein Ende der Entwaldung bis 2030 hinarbeiten. CDP-Daten werden derzeit zur Bewertung des NYDF-Ziels 2 herangezogen, das darauf abzielt, die Abholzung von Wäldern bei der Produktion von Agrarrohstoffen wie Palmöl, Soja, Holz und Rinderprodukten deutlich vor 2030 zu beenden. Die CDP-Daten werden auch zur Bewertung des NYDF-Ziels 3 beitragen, das sich auf die Verringerung des Waldverlusts in Verbindung mit nicht-landwirtschaftlichen Faktoren konzentriert.	Keine Antwort bisher.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Standard Foods Corp.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Taiwan

Titel

CDP Forest Campagne 2022

Inhalt	Ergebnis
CDP ist einer der Unterstützer der New Yorker Walddeklaration (NYDF), einer freiwilligen Initiative, die Regierungen, Unternehmen, die Zivilgesellschaft und andere Interessengruppen zusammenbringt, die gemeinsam auf ein Ende der Entwaldung bis 2030 hinarbeiten. CDP-Daten werden derzeit zur Bewertung des NYDF-Ziels 2 herangezogen, das darauf abzielt, die Abholzung von Wäldern bei der Produktion von Agrarrohstoffen wie Palmöl, Soja, Holz und Rinderprodukten deutlich vor 2030 zu beenden. Die CDP-Daten werden auch zur Bewertung des NYDF-Ziels 3 beitragen, das sich auf die Verringerung des Waldverlusts in Verbindung mit nicht-landwirtschaftlichen Faktoren konzentriert.	Keine Antwort bisher.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Uni-President Enterprises Corp.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Taiwan

Titel

CDP Forest Campagne 2022

Inhalt	Ergebnis
CDP ist einer der Unterstützer der New Yorker Walddeklaration (NYDF), einer freiwilligen Initiative, die Regierungen, Unternehmen, die Zivilgesellschaft und andere Interessengruppen zusammenbringt, die gemeinsam auf ein Ende der Entwaldung bis 2030 hinarbeiten. CDP-Daten werden derzeit zur Bewertung des NYDF-Ziels 2 herangezogen, das darauf abzielt, die Abholzung von Wäldern bei der Produktion von Agrarrohstoffen wie Palmöl, Soja, Holz und Rinderprodukten deutlich vor 2030 zu beenden. Die CDP-Daten werden auch zur Bewertung des NYDF-Ziels 3 beitragen, das sich auf die Verringerung des Waldverlusts in Verbindung mit nicht-landwirtschaftlichen Faktoren konzentriert.	Keine Antwort bisher.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Fortis Inc.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Kanada

Titel

CDP Climate Campagne 2022

Inhalt	Ergebnis
Die Verbesserung des Bewusstseins der Unternehmen durch Messung und Offenlegung ist für ein wirksames Management des Klimawandelrisikos unerlässlich. Der CDP-Fragebogen zum Klimawandel erhebt klimabezogene Daten von den weltweit größten Unternehmen im Namen von über 590 institutionellen Anlegern mit einem Gesamtvermögen von 110 Billionen US-Dollar und über 200 großen Einkäufern mit Beschaffungsausgaben von über 5,5 Billionen US-Dollar. Seit seiner Einführung im Jahr 2002 hat der Fragebogen Tausenden von Unternehmen dabei geholfen, ihre Auswirkungen zu messen, sich ehrgeizige Ziele zu setzen und den wichtigsten Stakeholdern ihre Fortschritte aufzuzeigen.	Bisher keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Alibaba Group Holding Ltd.	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Kaimaninseln

Titel

CDP Climate Campagne 2022

Inhalt	Ergebnis
Die Verbesserung des Bewusstseins der Unternehmen durch Messung und Offenlegung ist für ein wirksames Management des Klimawandelrisikos unerlässlich. Der CDP-Fragebogen zum Klimawandel erhebt klimabezogene Daten von den weltweit größten Unternehmen im Namen von über 590 institutionellen Anlegern mit einem Gesamtvermögen von 110 Billionen US-Dollar und über 200 großen Einkäufern mit Beschaffungsausgaben von über 5,5 Billionen US-Dollar. Seit seiner Einführung im Jahr 2002 hat der Fragebogen Tausenden von Unternehmen dabei geholfen, ihre Auswirkungen zu messen, sich ehrgeizige Ziele zu setzen und den wichtigsten Stakeholdern ihre Fortschritte aufzuzeigen.	Bisher keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	President Chain Store Corp.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Taiwan

Titel

CDP Climate Campagne 2022

Inhalt	Ergebnis
Die Verbesserung des Bewusstseins der Unternehmen durch Messung und Offenlegung ist für ein wirksames Management des Klimawandelrisikos unerlässlich. Der CDP-Fragebogen zum Klimawandel erhebt klimabezogene Daten von den weltweit größten Unternehmen im Namen von über 590 institutionellen Anlegern mit einem Gesamtvermögen von 110 Billionen US-Dollar und über 200 großen Einkäufern mit Beschaffungsausgaben von über 5,5 Billionen US-Dollar. Seit seiner Einführung im Jahr 2002 hat der Fragebogen Tausenden von Unternehmen dabei geholfen, ihre Auswirkungen zu messen, sich ehrgeizige Ziele zu setzen und den wichtigsten Stakeholdern ihre Fortschritte aufzuzeigen.	Bisher keine Antwort.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Berkshire Hathaway Inc.	Investor Relations
	Branche	Land
	Finanzwesen	Vereinigte Staaten

Titel

CDP Climate Campagne 2022

Inhalt	Ergebnis
Die Verbesserung des Bewusstseins der Unternehmen durch Messung und Offenlegung ist für ein wirksames Management des Klimawandelrisikos unerlässlich. Der CDP-Fragebogen zum Klimawandel erhebt klimabezogene Daten von den weltweit größten Unternehmen im Namen von über 590 institutionellen Anlegern mit einem Gesamtvermögen von 110 Billionen US-Dollar und über 200 großen Einkäufern mit Beschaffungsausgaben von über 5,5 Billionen US-Dollar. Seit seiner Einführung im Jahr 2002 hat der Fragebogen Tausenden von Unternehmen dabei geholfen, ihre Auswirkungen zu messen, sich ehrgeizige Ziele zu setzen und den wichtigsten Stakeholdern ihre Fortschritte aufzuzeigen.	Keine Antwort bisher.

Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Kinder Morgan Inc.	Investor Relations
	Branche	Land
	Energie	Vereinigte Staaten

Titel

CDP Climate Campagne 2022

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Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Edison International	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Vereinigte Staaten

Titel

CDP Climate Campagne 2022

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Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Oil & Natural Gas Corp. Ltd.	Investor Relations
	Branche	Land
	Energie	Indien

Titel

CDP Climate Campagne 2022

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Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	CenterPoint Energy Inc.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Vereinigte Staaten

Titel

CDP Climate Campagne 2022

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Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Reliance Industries Ltd.	Investor Relations
	Branche	Land
	Energie	Indien

Titel

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Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	CK Hutchison Holdings Ltd.	Investor Relations
	Branche	Land
	Industrie	Kaimaninseln

Titel

CDP Climate Campagne 2022

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Dialogdatum	Unternehmen	Ansprechpartner
13.12.2022	Nucor Corp.	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten

Titel

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Dialogdatum	Unternehmen	Ansprechpartner
15.12.2022	Siemens AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Industrie	Deutschland

Titel

Aufsichtsrat, Vorstandsvergütung und Hauptversammlungsformat

Inhalt	Ergebnis
Das Gespräch nutzten wir, um über die Neuwahlen im Aufsichtsrat, die Änderungen innerhalb der Vorstandsvergütung und die rein virtuelle Hauptversammlung zu sprechen. Wir forderten die Vermeidung der Ämterhäufung von Aufsichtsratsmitglieder, ein nachvollziehbares Vorstandsvergütungssystems, sowie die Wahrung aller Aktionärsrechte bei Durchführung der Hauptversammlung.	Wir diskutierten die vorgesehenen Aufsichtsratswahlen zur HV 2023. Über die Ämterhäufung von Frau Merz sei man sich bewusst, sehe aber ihre Kompetenz und plane langfristig mit ihr. Sollte hier eine Reduktion der Ämter geplant sei, forderten wir darüber eine Transparenz vor der Hauptversammlung. Wir forderten darüber hinaus den Ausweis eines dezidierten ESG Experten im Aufsichtsrat. Auch dies wurde offen aufgenommen. Herr Snabe erläuterte ausführlich die Hintergründe zur Erhöhung der Zielvergütung im Vorstand. Über die Ausgestaltung der Hauptversammlung diskutierten wir intensiv und forderten mehr Transparenz vor der Hauptversammlung über deren Durchführung. Auch dies wurde positiv aufgenommen. Herr Snabe wünscht sich nach der Hauptversammlung ein weiteres Gespräch zum Erfahrungsaustausch.

Dialogdatum	Unternehmen	Ansprechpartner
16.12.2022	Commerzbank AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Finanzwesen	Deutschland

Titel

Nachfolgeplanung, Vorstandsvergütung und Hauptversammlung

Inhalt	Ergebnis
Gegenstand des Gesprächs waren insbesondere die Themen der kommenden Hauptversammlung, die Nachfolge des Aufsichtsratsvorsitzenden und des Risikovorstands sowie die Weiterentwicklung der Vorstandsvergütung.	Herr Gottschalk zeigte die Kompetenzen des geplanten Nachfolgers Herrn Weidmann ausgiebig auf. Aus seiner Sicht sei sowohl der Vorstand als auch der Aufsichtsrat hervorragend besetzt. Des Weiteren wurde über die Nachfolge des Risikovorstands diskutiert. Herr Gottschalk erläuterte den Auswahlprozess und ist zuversichtlich, die Unterstützung der Aufsicht für den Kandidaten zu erhalten. Die Weiterentwicklung des Vergütungssystems des Vorstands ist geplant, da es auch aus Sicht des Aufsichtsrats Schwachstellen gebe. Insbesondere das freie Ermessen solle reduziert werden. Die Überarbeitungen mache jedoch erst nach der 2024-Strategie Sinn.

Dialogdatum	Unternehmen	Ansprechpartner
19.12.2022	Deutsche Bank AG	ESG-Abteilung
	Branche	Land
	Finanzwesen	Deutschland

Titel

Austausch zu Kontroversen

Inhalt	Ergebnis
Das Gespräch wurde zu vergangenen sowie laufenden Kontroversen geführt. Darüber hinaus lag der Fokus auf Aufarbeitung und nach vorne gerichteter Vermeidung (Prävention). Es wurde eine weiterhin konsequente Aufarbeitung gefordert.	Im Rahmen des Gesprächs wurde die Entwicklung der Bank in den letzten 3-4 Jahren besprochen, wobei sowohl aus operativer als auch aus nachhaltiger Sicht klare Verbesserungen erzielt worden sind. Das Unternehmen gab bekannt, dass es das Thema Vermeidung von Kontroversen und Rechtsrisiken weiterhin konsequent verfolgen wird.

Dialogdatum	Unternehmen	Ansprechpartner
19.12.2022	BNP Paribas S.A.	ESG-Abteilung
	Branche	Land
	Finanzwesen	Frankreich

Titel

Austausch zur Emission nachhaltiger Anleihen

Inhalt	Ergebnis
Das Gespräch wurde zur Ausgestaltung nachhaltiger Anleihen im Utilities Segment geführt.	Es wurden Merkmale nachhaltiger Anleihen im Kontext verschiedener Sektoren besprochen. Hierbei ging es insbesondere um den Chemie- sowie den Versorgersektor. Fragen betrafen unter anderem die Nachhaltigkeit im Sinne der ICMA (International Capital Market Association) Green Bond Principles bestimmter Assets.

Dialogdatum	Unternehmen	Ansprechpartner
19.12.2022	HSBC Holdings PLC	ESG-Abteilung
	Branche	Land
	Finanzwesen	Vereinigtes Königreich

Titel

Austausch zu nachhaltigen Anleihen

Inhalt	Ergebnis
Mit dem Unternehmen wurde über die Ausgestaltung nachhaltiger Anleihen gesprochen. Ziel des Gesprächs war eine Überprüfung und Erhöhung der Glaubwürdigkeit des Product Offerings.	Thematisch ging es in diesem Gespräch primär um Fragen rund um das Thema Wasserversorger und deren "Operational Expenditures" einerseits sowie Materials andererseits. Es wurden relevante Fragen hinsichtlich einer geeigneten, ambitionierten und glaubwürdigen Ausgestaltung von grünen Anleihen geklärt. Unsere Sichtweise wurde dabei erläutert.

Dialogdatum	Unternehmen	Ansprechpartner
19.12.2022	JPMorgan Chase & Co.	ESG-Abteilung
	Branche	Land
	Finanzwesen	Vereinigte Staaten

Titel

Austausch zu SLBs

Inhalt	Ergebnis
Es wurde ein Gespräch zur Ausgestaltung von Sustainability-linked bonds (SLBs) geführt.	Das Gespräch wurde mit Paul O'Connor - Leiter nachhaltiger Kapitalmarkt bei JPMorgan - geführt. Er ist gleichzeitig Koordinator der ICMA SLB Arbeitsgruppe und hat damit maßgeblichen Einfluss auf die Ausgestaltung der sogenannten ICMA (International Capital Market Association) SLB (Sustainability-Linked Bonds) Principles. Deren Weiterentwicklung und Anwendung im Markt wurde im Gespräch erläutert.

Dialogdatum	Unternehmen	Ansprechpartner
21.12.2022	Porsche Automobil Holding SE	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Say on Climate Initiative

Inhalt	Ergebnis
Wir unterstützen die Say on Climate Initiative und haben mit Volkswagen darüber gesprochen, wie und ob die Klimastrategie von Volkswagen der nächsten Hauptversammlung zur Wahl gestellt werden könnte.	Volkswagen hat eine ambitionierte Klimastrategie und wir unterstützen, dass Investoren über die mittel- und langfristigen Klimaziele abstimmen können. Deshalb haben wir Empfehlungen der Say on Climate Initiative mit VW besprochen. Wir hoffen, dass VW die Anregungen intern diskutiert und einen Agendapunkt zu Say on Climate auf der nächsten ordentlichen HV in Betracht zieht.

4 Union Investment Proxy Voting Policy

Abstimmungsrichtlinie von Union Investment

Union Investment steht für aktives und verantwortungsvolles Aktionärstum

Das Portfoliomanagement von Union Investment nimmt regelmäßig auf Hauptversammlungen im Interesse der Anleger und ausschließlich zum Nutzen des betreffenden Investmentvermögens Ein fluss auf die Unternehmensführung und Geschäftspolitik von Aktiengesellschaften. Union Investment unterstützt dabei alle Maßnahmen, die den Wert des Unternehmens langfristig und nachhaltig steigern, und stimmt gegen solche, die diesem Ziel entgegenstehen.

Union Investment erwartet eine verantwortungsvolle Unternehmensführung, die nicht nur rein ökonomische Zielgrößen beachtet, sondern auch soziale, ethische und umweltrelevante Aspekte berücksichtigt. Diese Zielgrößen werden insbesondere dann von Union Investment befürwortet, wenn sie die langfristig ausgerichteten Aktionärsinteressen und damit den langfristigen Unternehmenswert fördern.

Da das Anlegerinteresse im Mittelpunkt steht, hat Union Investment organisatorische Maßnahmen getroffen, um mögliche Interessenkonflikte zum Nachteil des Anlegers zu vermeiden, die sich aus der Ausübung von Stimmrechten ergeben könnten. Weiterführende Details sind in der Engagement Policy von Union Investment zu finden.

Die Proxy-Voting-Richtlinie im Detail

Grundlage für unser Abstimmungsverhalten ist die aktuelle Proxy Voting Policy von Union Investment. Diese wird von dem Stimmrechtsberater IVOX Glass Lewis in eine Stimmempfehlung übersetzt. Die individuelle Prüfung und abschließende Entscheidung über die Befolgung der Empfehlung oder eine Abweichung liegt beim Stewardship-Team des Portfoliomanagements von Union Investment. Anträge, die von der Proxy Voting Policy nicht erfasst werden, unterliegen der Einzelfallprüfung auf Basis marktüblicher Standards.

Aktionärsrechte

Union Investment votiert gegen Mehrfachstimmrechte, Stimmrechtsbeschränkungen sowie Sonderrechte und wird entsprechende Vorschläge auf der Hauptversammlung ablehnen. Der Aktionär hat das Recht auf Information und Mitbestimmung. Ein Großaktionär soll das Recht haben, eine außerordentliche Hauptversammlung einzuberufen. Eine nachweisliche Beeinträchtigung der Interessen von Minderheitsaktionären soll unterlassen werden. Vorgeschlagene Änderungen der Satzung sind stets zu begründen und werden von Union Investment bei Verschlechterung der Aktionärsrechte abgelehnt.

Die Bündelung mehrerer Abstimmungspunkte unter einen Tagesordnungspunkt soll vermieden werden. Ist keine individuelle Abstimmung, beispielsweise in Form von Einzelentlastungen oder -wahlen, möglich, so wird Union Investment gegen den gesamten Tagesordnungspunkt stimmen, falls einer der untergeordneten Punkte kritisch zu beurteilen ist.

Anforderungen an Vorstand und Aufsichtsrat

Allgemeine Anforderungen

In den Führungsgremien (Vorstand, Aufsichtsrat, Ausschüsse) sollen die Verantwortlichkeiten klar definiert und getrennt sein.

Einzelne Personen sollen keine unangemessene Macht ausüben und angemessen kontrolliert werden können.

Die Aufsichtsrats- und Vorstandsmitglieder sollen kompetent und frei von Interessenkonflikten sein. Sowohl im Vorstand als auch im Aufsichtsrat soll Expertise im Bereich Nachhaltigkeit (ESG-Kriterien) vorliegen.

Spätestens aus der Tagesordnung muss die Qualifikation von Kandidaten für den Aufsichtsrat und Vorstand ersichtlich werden (wie z.B. Werdegang, Alter, Nationalität, Zeitpunkt der Erstbestellung, Dauer und Ende der aktuellen Bestellung, weitere Mandate).

Eine Kompetenzmatrix des gesamten Gremiums soll die Abdeckung relevanter Kompetenzen veranschaulichen.

Zum Ende der Bestellungsperiode von Aufsichtsratsmitgliedern soll das 75. Lebensjahr nicht überschritten sein. Bei Vorständen soll das 65. Lebensjahr nicht überschritten sein. Zugleich soll die Zugehörigkeitsdauer von Aufsichtsratsmitgliedern nicht über der vom Unternehmen festgelegten Dauer liegen bzw. 15 Jahre nicht überschreiten.

Der Aufsichtsrat berät und überwacht den Vorstand und ist für die Kontrolle und Beurteilung der Leistung des Managements verantwortlich. Ehemalige Vorstandsmitglieder sollen nicht in Aufsichtsgremien des Unternehmens wechseln, sofern sie nicht eine Cooling-off-Periode von zwei Jahren eingehalten haben.

Der Aufsichtsrat soll jährlich seine Effizienz prüfen und diese zudem alle drei Jahre extern prüfen lassen, sowie hierüber transparent berichten.

Die Gesellschaft soll über die Anwesenheit von Aufsichtsratsmitgliedern in Aufsichtsrats- und Ausschusssitzungen individualisiert berichten. Fehlende Informationen und eine Teilnahme an weniger als 75 Prozent der Sitzungen ohne ausreichende Begründung werden kritisch gesehen.

Zusammensetzung

Bei der Zusammensetzung des Vorstands und des Aufsichtsrats soll auf eine angemessene Vielfalt (Diversity) geachtet werden. Hierbei sollen die Dimensionen Geschlecht, Altersstruktur, beruflicher Hintergrund und kulturelle Prägung berücksichtigt werden. Der Geschlechteranteil im Aufsichtsrat soll jeweils 30 Prozent nicht unterschreiten. Über die Diversity-Politik des Unternehmens soll regelmäßig berichtet werden, Diversitätsziele und deren Erreichungsgrad sollen offengelegt werden.

Der Aufsichtsrat soll unabhängig sein, d.h., er soll zu mindestens 50 Prozent aus unabhängigen Personen bestehen. Arbeitnehmervertreter werden neutral betrachtet und nicht in die Kalkulation zur mehrheitlichen Unabhängigkeit des Aufsichtsrats miteinbezogen.Ein Aufsichtsratsmitglied ist unabhängig, wenn die Person in keiner geschäftlichen oder persönlichen Beziehung zu der Gesellschaft oder deren Vorstand steht, die einen Interessenkonflikt begründet. Dies bezieht sich auf den Zeitpunkt der Wahl und die vorausgegangenen fünf Jahre. Erhält ein Aufsichtsratsmitglied eine Vergütung vom Unternehmen, die nicht mit seiner Aufsichtstätigkeit in Verbindung steht, so ist von einer Abhängigkeit auszugehen. Ebenso ist ein Aufsichtsratsmitglied als nicht unabhängig anzusehen, wenn es mehr als zehn Jahre in seiner Funktion tätig ist, Vertreter eines Aktionärs mit mehr als zehn Prozent der Stimmrechte ist oder Vorstand des Unternehmens war.

Bei erheblichen Zweifeln an der Kompetenz und Unbefangenheit des Aufsichtsrats wird Union Investment auch gegen die vorgeschlagenen unabhängigen Kandidaten stimmen.

Dem Aufsichtsrat sollen nicht mehr als zwei ehemalige Vorstandsmitglieder angehören. Bei der Nominierung mehrerer ehemaliger Vorstandsmitglieder wird Union Investment grundsätzlich bestehenden Aufsichtsratsmitgliedern den Vorzug geben.

Die Dauer der Amtszeiten von Aufsichtsratsmitgliedern soll so gewählt werden, dass regelmäßig die Möglichkeit zur Anpassung der Zusammensetzung besteht und ein fließender Übergang (Staggered Board) ermöglicht wird.

Union Investment berücksichtigt die Anzahl externer Aufsichtsratsmandate bei der Bewertung der Eignung von Aufsichtsratskandidaten. Die Anzahl der Aufsichtsratsmandate soll fünf nicht übersteigen. Ein Vorsitz in einem Aufsichtsrat zählt doppelt. Wer einem Vorstand angehört, soll insgesamt nicht mehr als zwei Aufsichtsratsmandate in konzernexternen Gesellschaften wahrnehmen (der Vorsitzende des Vorstands maximal ein konzernexternes Mandat).

Auch hierbei zählt ein Aufsichtsratsvorsitz doppelt. Ein Vorstandsvorsitzender soll nicht gleichzeitig

Aufsichtsratsvorsitzender einer konzernexternen Gesellschaft sein. Union Investment bewertet es kritisch, wenn die Anzahl externer Aufsichtsratsmandate diese Standards übersteigt.

Aufsichtsratsvorsitzender

Union Investment lehnt eine Personalunion sowohl von Vorstandsvorsitzendem und Aufsichtsratsvorsitzendem als auch von Aufsichtsratsvorsitzendem und Prüfungsausschussvorsitzendem ab. Ein interner Wechsel von einem Vorstandsressort in den Vorsitz des Aufsichtsrats vor Ablauf einer Cooling-off-Periode von zwei Jahren ist kritisch zu beurteilen.

Ausschüsse

Der Aufsichtsrat soll fachlich qualifizierte Ausschüsse, wie z.B. einen Prüfungs-, Vergütungs- und Risikoausschuss, bilden. Union Investment berücksichtigt die Zusammensetzung der Ausschüsse in der Beurteilung der Eignung von Aufsichtsratskandidaten. Leitende Positionen in den Fachausschüssen sollen von unabhängigen, sachkundigen Personen besetzt werden, die die Interessen der Anleger in angemessener Weise vertreten. Insbesondere der Vorsitzende des Prüfungsausschusses soll unabhängig sein. Union Investment befürwortet überdies eine unabhängige Mehrheit unter den Mitgliedern der jeweiligen Ausschüsse. Ein geringerer Anteil an unabhängigen Mitgliedern wird kritisch betrachtet.

Der Nominierungsausschuss soll ausschließlich mit Vertretern der Anteilseigner besetzt werden. Dem Prüfungsausschuss soll ein Finanzexperte angehören, der namentlich genannt werden soll.

Vergütung von Vorstand und Aufsichtsrat

Allgemeine Anforderungen

Neben den nachfolgend aufgelisteten Anforderungen zieht Union Investment in der Bewertung der Vorstandsvergütung Marktgegebenheiten, Branchennormen (Corporate-Governance-Kodizes, Best-Practice-Standards etc.) und marktspezifische Vergütungskriterien heran. Werden die beschriebenen Erwartungen an die Vergütung nicht ausreichend erfüllt, lehnt Union Investment das Vergütungssystem ab.

Die Vergütung der Mitglieder der Führungsgremien soll sich leistungsgerecht (Pay for Performance) an der langfristigen Entwicklung des Unternehmenswertes orientieren. Sie soll leicht verständlich, transparent und gesellschaftlich vermittelbar sein sowie in einem angemessenen Verhältnis zur Vergütung der Führungskräfte und der Belegschaft insgesamt sowie zur Vergütung in Vergleichsunternehmen stehen. Die Vergütung ist auf eine nachhaltige Unternehmensentwicklung auszurichten und darf insbesondere nicht zum Eingehen unangemessener Risiken verleiten.

Ein Vergütungsausschuss soll Höhe, Art und Umfang der Vergütung sowie die Voraussetzungen für die Ausübung der variablen Vergütungsbestandteile bestimmen.

Das Vergütungssystem soll sich nicht für die Mitglieder des Vorstands unterscheiden. Es soll aus den Komponenten Fixvergütung sowie kurzfristig variable und langfristig variable Vergütung bestehen. Innerhalb der Ziel-Gesamtvergütung soll der Anteil der variablen Vergütung den Anteil der fixen Vergütung überwiegen. Ebenso soll der Anteil der langfristigen variablen Vergütung den Anteil der kurzfristigen variablen Vergütung übersteigen. Ziel- und Maximalvergütung sind für jedes Vorstandsmitglied für das kommende Geschäftsjahr anzugeben. Der Zusammenhang zwischen Zielerreichung und variabler Vergütung (Pay for Performance) ist aufzuzeigen sowie Transparenz darüber herzustellen, wann und in welcher Form die Vergütung gewährt wird.

Für die Gesamtvergütung und alle variablen Vergütungskomponenten sollen Höchstbeträge angegeben werden. Wird ohne ausreichende Begründung die Höhe der Maximal-Gesamtvergütung eines Vorstandsmitglieds oder des gesamten Vorstands als unverhältnismäßig zur Leistung oder zur Vergütung in Vergleichsunternehmen bewertet, behält sich Union Investment vor, das Vorstandsvergütungssystem in Gänze abzulehnen.

Insofern Zusagen zur betrieblichen Altersvorsorge gemacht werden, sollen diese beitragsorientiert und ausschließlich an die Fixvergütung gekoppelt sein. Im Falle von Neuverträgen und Vertragsverlängerungen sollen keine endgehaltsabhängigen Leistungszusagen festgelegt bzw. verlängert werden.

Bei grob pflicht- und sittenwidrigem Verhalten, erheblichen Verletzungen der Sorgfaltspflichten sowie Verstößen gegen Compliance- und Governance-Richtlinien soll die Vergütung des Vorstands gekürzt (Malus) und zurückgefordert (Clawback) werden können.

Abfindungspakete und sonstige vertragliche Vereinbarungen zwischen dem Unternehmen und einem Vorstandsmitglied sind kritisch zu bewerten. Vorstandsmitglieder dürfen nicht für Missmanagement abgefunden und belohnt werden.

Beim Abschluss von Vorstandsverträgen soll darauf geachtet werden, dass Zahlungen an ein Vorstandsmitglied bei vorzeitiger Beendigung der Vorstandstätigkeit den Wert von zwei Jahresvergütungen nicht überschreiten (Abfindungsobergrenze) und höchstens die Restlaufzeit des Anstellungsvertrages vergütet wird. Beendigungen, die innerhalb von zwölf Monaten nach Verlängerung der Vertragslaufzeit erfolgen, sind besonders kritisch zu hinterfragen. Wird der Vertrag auf Wunsch des Vorstandsmitglieds oder aufgrund eines vom Vorstandsmitglied zu vertretenden wichtigen Grundes aufgelöst, soll keine Abfindung gezahlt werden.

Ausgestaltung der variablen Vergütungskomponente

Union Investment erwartet folgende Qualitätsmerkmale für variable Vergütungsbestandteile:

- angemessenes Eigeninvestment in Aktien, das mindestens die Höhe einer Brutto-Jahresfixvergütung umfasst und innerhalb von vier Jahren erreicht wird

- überwiegende Ausrichtung auf die langfristige und nachhaltige Unternehmensentwicklung

- Integration von materiell signifikanten und ambitionierten ESG-Zielen (Nachhaltigkeitskennzahlen, beispielsweise aus dem Umwelt- oder Sozialbereich) in die langfristige variable Vergütung, die sich aus der Nachhaltigkeitsstrategie des Unternehmens ergeben, wobei die Ziele messbar, transparent und prüfbar sein sollen

- ausgewogene Berücksichtigung von je mindestens zwei unterschiedlichen Kennziffern in der kurz- und langfristigen variablen Vergütung, wobei die Performance-Kennzahlen dabei nicht ausschließlich an den Aktienkurs gebunden sein sollen

- ehrgeizige absolute und relative Renditeziele mit einem Bewertungszeitraum von mindestens drei Jahren für die Kennzahlen der langfristigen variablen Vergütung, die in Einklang mit den mittel- und langfristigen Zielen des Unternehmens stehen

- Gewährung der langfristigen Vergütungsbestandteile nach frühstens vier Jahren

- angemessener Umfang (horizontale und vertikale Angemessenheit), Offenlegung und Bildung einer geeigneten und objektiv gewählten Peergroup

- lange Laufzeit und Transparenz

- Eine nachträgliche Änderung von Leistungsparametern, die es erleichtert, die vorgegebenen Ziele zu erreichen, ist kritisch zu sehen.

Festgelegte Compliance-Prozesse sollen die Aktieninvestments des Vorstands insiderrechtlich

absichern (z.B. automatischer Kaufprozess zu einem bestimmten Stichtag).

Transparenz

Im Vergütungsbericht sollen die Höhe der Gesamtvergütung, die finanziellen und nicht finanziellen Bemessungsgrundlagen der variablen Vergütungsbestandteile sowie Erläuterungen zum Zusammenhang zwischen Zielerreichung und variabler Vergütung (Pay-for-Performance-Relation) offengelegt werden. Des Weiteren soll darüber berichtet werden, wann und in welcher Form die Vergütung gewährt wird, wie hoch die maximal erzielbare Vergütungshöhe ist und welche Voraussetzungen für die Gewährung gelten. Die Offenlegung soll für jedes Vorstandsmitglied individuell und mit Namensnennung erfolgen. Außerdem soll der Beitrag der jeweiligen Vergütungskomponenten zur nachhaltigen Unternehmensentwicklung ersichtlich sein.

Im Vergütungsbericht soll hinsichtlich des abgelaufenen Geschäftsjahres über die Schwellen-, Ziel- und Maximalwerte der Bemessungsgrundlagen (KPIs), deren Gewichtung und über die Zielerreichung der variablen Vergütungsbestandteile informiert werden. Es ist zu erläutern, wie die Auszahlung der gewährten Vergütungsbestandteile erfolgt. Weiterhin ist darzustellen, wie sich die Vorstandsvergütung im Verhältnis zur durchschnittlichen Vergütung der Belegschaft in den letzten fünf Jahren entwickelt hat. Über den Vergütungsbericht ist jährlich abzustimmen. Diskretionäre Vergütungsfestlegungen (positiv oder negativ) seitens des Aufsichtsrats sollen 20 Prozent nicht übersteigen und sind nachvollziehbar zu erläutern. Von Sonderzahlungen ist grundsätzlich abzusehen, im Ausnahmefall sind der Umfang und eine fundierte Begründung offenzulegen, wie dies mit den Interessen der Aktionäre übereinstimmt. Die Maximalvergütung ist zu berücksichtigen.

Eine Erhöhung der Vergütung sowie die dabei berücksichtigte Peergroup sollen plausibel begründet werden.

Die Vorstandsvergütung und vor allem geplante wesentliche Anpassungen des Vergütungssystems sollen regelmäßig Gegenstand des Dialogs zwischen Emittent und Investor sein. Der Dialog dazu soll rechtzeitig vor der Hauptversammlung stattfinden.

Wesentliche Änderungen eines Vergütungssystems für Vorstand und Aufsichtsrat sollen zur Abstimmung durch die Hauptversammlung in die Tagesordnung aufgenommen werden. Das Vergütungsprogramm soll in regelmäßigen Abständen, mindestens alle vier Jahre, der Hauptversammlung vorgelegt werden. Erhält ein Vergütungsprogramm weniger als 75 Prozent der Stimmen, soll eine Nachbesserung erfolgen und in der darauffolgenden Hauptversammlung zur Abstimmung gestellt werden.

Besonderheiten der Aufsichtsratsvergütung

Insofern Aufsichtsratsmitglieder neben einem festen Entgelt eine erfolgsorientierte Vergütung erhalten, soll diese auf den langfristigen Unternehmenserfolg ausgerichtet sein. Die langfristigen Erfolgsfaktoren sollen publiziert werden. Die Aufsichtsratsvergütung soll ebenfalls individualisiert ausgewiesen werden.

Haftung, Verantwortung und Entlastung

Bei laufenden Gerichtsverfahren bezüglich der Verantwortung im Unternehmen oder anderen Hinweisen auf ein erhebliches Fehlverhalten wird Union Investment die Entlastung nicht erteilen. Dies gilt auch für Versäumnisse und Verstöße in Bezug auf ESG-Fragen.

Verstöße des Unternehmens gegen internationale Standards und Normen in den Bereichen Umwelt, Menschenrechte und Arbeitsrechte wie beispielsweise den UN Global Compact oder vergleichbare Abkommen sieht Union Investment kritisch und berücksichtigt dies innerhalb des Abstimmungsverhaltens.

Union Investment lehnt vollständige Haftungsfreistellungen der Unternehmensführung ab.

Schließt die Gesellschaft für den Vorstand eine Manager-Haftpflichtversicherung (D&O) ab, soll ein angemessener Selbstbehalt von mindestens zehn Prozent des Schadens enthalten sein.

Kapitalmaßnahmen

Kapitalerhöhungen sind im Interesse der Aktionäre, sofern das neue Kapital eine Rendite ermöglicht, die die Kapitalkosten übersteigt. Union Investment unterscheidet nicht zwischen bedingtem und genehmigtem Kapital.

Union Investment betrachtet umfangreiche Kapitalmaßnahmen und Kapitalmaßnahmen ohne Bezugsrecht grundsätzlich kritisch. Daher werden

Anträge auf Kapitalmaßnahmen ohne Bezugsrecht, die über zehn Prozent des Grundkapitals hinausgehen, generell abgelehnt, ebenso Kapitalmaßnahmen über insgesamt mehr als 20 Prozent des Grundkapitals, vorbehaltlich begründeter Ausnahmefälle.

Bei Kapitalerhöhungen muss stets die Höhe des Reservekapitals sowie dessen prozentualer Anteil am Grundkapital angegeben werden. Die Bezugsrechte sollen regelmäßig börslich handelbar sein.

Sollte ein Unternehmen keine geeigneten Investitionsmöglichkeiten finden, bei denen zumindest die Kapitalkosten verdient werden, so bevorzugt Union Investment Dividenden gegenüber Aktienrückkäufen. Union Investment wird daher Aktienrückkaufprogramme oder damit verbundene Einsätze von Derivaten grundsätzlich nicht unterstützen.

Anträge auf Genehmigung von Kapitalerhöhungen oder Aktienrückkäufen bedürfen stets einer Begründung, aus der die langfristige Strategie des Unternehmens bezüglich Kapitalmaßnahmen hervorgeht.

Verhalten bei Übernahmen

Übernahmen werden fallbasiert geprüft und hinsichtlich des Mehrwerts für die Aktionäre, der strategischen Ausrichtung und der ökologischen wie sozialen Konsequenzen bewertet.

Union Investment begrüßt nur solche Übernahmen, die eine angemessene Übernahmeprämie enthalten. Sofern der Kaufpreis dem fairen Wert einer Aktie entspricht und die Aktionäre auch anderweitig voraussichtlich keinen höheren Preis erzielen können, wird Union Investment in der Regel einem Übernahmeangebot zustimmen.

Transaktionen, die 30 Prozent des jeweiligen Börsenwerts des übernehmenden Unternehmens übersteigen, sind der Hauptversammlung zur Abstimmung vorzulegen.

Der Vorstand soll keine Handlungen (Poison Pill) vornehmen, die den Erfolg eines Übernahmeangebotes verhindern, sofern er keine Ermächtigung von den Aktionären (Hauptversammlung) oder dem Aufsichtsrat erhalten hat.

Wirtschaftsprüfer

Die Dauer einer Bestellungsperiode für den Wirtschaftsprüfer soll fünf Jahre nicht übersteigen. Der leitende Revisor soll namentlich im Geschäftsbericht genannt werden.

Wirtschaftsprüfer sollen im überprüften Unternehmen keine unangemessen umfangreichen Beratungsmandate übernehmen. Übersteigen die Honorare aus Beratungstätigkeiten die Gebühren aus der Prüfungstätigkeit unverhältnismäßig, lehnt Union Investment die Bestellung solcher Wirtschaftsprüfer ab.

Transparenz und nachhaltige Berichterstattung

Sofern Geschäftsberichte oder wesentliche Offenlegungsstandards die von Union Investment als sinnvoll erachteten Mindestanforderungen unterschreiten, behält Union Investment sich vor, die Zustimmung zu den entsprechenden Tagesordnungspunkten zu verweigern.

Im Rahmen der PRI (Principles for Responsible Investments) fordert Union Investment

Unternehmen dazu auf, Initiativen zur Steigerung der nachhaltigen Transparenz zu unterstützen.

Der Klimawandel erreicht eine immer höhere Relevanz bei der Unternehmensbewertung.

Union Investment erwartet deshalb, dass von Klimawandel oder Klimaschutzmaßnahmen signifikant betroffene Unternehmen systematisch Transparenz über die daraus folgenden Chancen und Risiken schaffen. Die Folgen des Klimawandels sollen dabei holistisch auch mit Blick auf mögliche Wasser- und Biodiversitätsrisiken analysiert werden. Neben der aussagekräftigen Berichterstattung über die Treibhausgasemissionen (Scope 1 bis 3) nach anerkannten Standards erwartet Union Investment eine angemessene Umsetzung der Empfehlungen der Task Force on Climate-related Financial Disclosures (TCFD). Bei Unternehmen mit hoher Marktkapitalisierung (>1 Milliarde Euro) hält Union

Investment es für angemessen, dass diese Berichterstattung zusätzlich über das CDP (Carbon Disclosure Project) erfolgt.

Angelehnt an das Pariser Klimaschutzabkommen sollen sich alle Unternehmen eine dezidierte Klimawandelstrategie setzen, die sich explizit am Ziel der Treibhausgasneutralität bis spätestens zum Jahr 2050 ausrichtet. Dieses langfristige Ziel soll über ambitionierte kurz- und mittelfristige Zwischenziele operationalisiert werden. Union Investment begrüßt es ausdrücklich, wenn Unternehmen ihre Klimaschutzziele beispielsweise über die Science-Based-Targets-Initiative validieren lassen. Zu einer glaubwürdigen Klimawandelstrategie gehört zudem, dass die Lobby- und Verbändearbeit von Unternehmen diese Klimaschutzziele angemessen reflektiert.

Unternehmen sollen transparent und umfänglich über die Berücksichtigung nachhaltiger Aspekte in der Unternehmensstrategie berichten, insbesondere dann, wenn das Geschäftsmodell besonderen Risiken ausgesetzt ist. Für deutsche Unternehmen soll dabei der Deutsche Nachhaltigkeitskodex als Orientierung dienen.

Die nicht finanzielle Erklärung soll aussagekräftig sein und mit mindestens eingeschränkter Sicherheit (Limited Assurance) extern überprüft werden. Ein vorhandener Nachhaltigkeitsbericht soll materiell signifikante und überprüfbare Aussagen enthalten. Hierzu zählen insbesondere Inhalte, die auf Zahlenbasis ausgewertet werden können. Sollten Unternehmen dieser und weiterer nachhaltigkeitsbezogener Verantwortung wiederholt oder in besonderer Schwere nicht nachkommen, wird Union Investment dies bei der Entlastung und der (Wieder-)Wahl von Vorstands- und Aufsichtsratsmitgliedern berücksichtigen.

Aktionärsanträge

Union Investment prüft Aktionärsanträge fallbasiert und unterstützt insbesondere die, die der nachhaltigen Entwicklung und damit dem langfristigen Aktionärsinteresse zugutekommen. Darunter fallen beispielsweise Anträge zu verbesserter Berichterstattung über Humankapitalmanagement, Menschenrechte, Diversität, Arbeitsstandards in der Lieferkette sowie zu Transparenz bezüglich einer angemesseneren Berücksichtigung des Klimawandels in der Berichterstattung, der Unternehmensstrategie oder der Lobbyarbeit. Auch die Einführung von Richtlinien oder Regelwerken hinsichtlich des Verbots von Diskriminierung und zur Förderung von Chancengleichheit sind weitere, aber nicht abschließende Beispiele.

5 Union Investment Engagement Policy

Der Engagement-Prozess von Union Investment umfasst das Abstimmungsverhalten auf Hauptversammlungen (UnionVote) und den konstruktiven Dialog mit den Unternehmen (UnionVoice). Während die Proxy Voting Policy einen Rahmen für das Abstimmungsverhalten bietet, gibt die vorliegende Engagement Policy einen Leitfaden für den direkten Unternehmensdialog im Rahmen der Engagement-Aktivitäten, von dem nur im begründeten Einzelfall abgewichen wird. Die Policy gilt für das Engagement mit Unternehmen, die Aktien oder Anleihen emittieren. Darüber hinaus gilt sie auch für das Engagement bei Staatsanleihen. Diese Engagement Policy gilt als Ergänzung der Proxy Voting Policy und wird jährlich geprüft und gegebenenfalls aktualisiert. Engagement ist ein integrativer Bestandteil des nachhaltigen Investierens. Daher wird auch auf die Union Investment Proxy Voting Policy, das Voting-Dashboard sowie die Leitlinien für verantwortliches Investieren verwiesen.

1. Philosophie

Union Investment steht für aktives und verantwortungsvolles Aktionärstum. Wir sehen uns in der Pflicht, die Interessen unserer Anleger gegenüber den Unternehmen zu vertreten. Dazu gehört insbesondere die aktive Einflussnahme zur Vermeidung von Risiken und Förderung der Nachhaltigkeit. Dazu gehört aber auch, dass wir unser Engagement nicht an Dritte auslagern oder delegieren. Wir sind überzeugt, dass Nachhaltigkeit langfristig einen wesentlichen Einfluss auf die Wertentwicklung des Unternehmens haben kann. Unternehmen mit defizitären Nachhaltigkeitsstandards sind deutlich anfälliger für Reputationsrisiken, Regulierungsrisiken, Ereignisrisiken und Klagerisiken.Aspekte im Bereich ESG (Environment, Social und Governance) können erhebliche Auswirkungen auf das operative Geschäft, auf den Marken- bzw. Unternehmenswert und auf das Fortbestehen der Unternehmung haben und sind somit wichtiger Bestandteil unseres Investmentprozesses. Mit unserer Engagement Policy verfolgen wir das übergeordnete Ziel, die Nachhaltigkeit und damit auch den Shareholder Value langfristig zu steigern. Insbesondere die Fähigkeit und der Wille zur Transformation eines Unternehmens haben für uns einen hohen Stellenwert. Es gibt Unternehmen, bei denen für uns als nachhaltiger Investor keine Perspektiven erkennbar sind, weil sie ihr Geschäftsmodell entweder nicht an nachhaltige Mindeststandards anpassen können oder es nicht wollen. Diese Unternehmen sind für uns als Investor schlicht uninteressant. Es gibt aber auch Konzerne, die sich auf den Weg gemacht haben, um mit Blick auf Nachhaltigkeitskriterien besser zu werden oder ihr Geschäftsmodell anzupassen. Es ist für uns essenziell, auf die zweite Kategorie von Unternehmen zu setzen und sie durch Engagement auf diesem Weg zu begleiten. Deshalb ist unser Engagement-Ansatz auch im Kern ein Transformationsansatz.

2. Prinzipien und Werte

Union Investment ist durch seine Treuhänderfunktion dazu verpflichtet, den Interessen der Anleger oberste Priorität einzuräumen. Über die Anwendung der jeweils gültigen Gesetze und regulatorischen Anforderungen hinaus orientieren wir uns mit unserem Ansatz für verantwortliches Investieren an führenden nationalen und internationalen Standards, die als Maßstab für Entscheidungen dienen, wie den Grundsätzen verantwortlichen Investierens der Vereinten Nationen (UN PRI) und dem UN Global Compact (UNGC).

Der gesamte Engagement-Prozess bei Union Investment geht aber über die genannten Vorschriften hinaus und umfasst zusätzliche Wertvorstellungen und Handlungsmaximen. Unser Werteverständnis und unsere Prinzipien für das Engagement basieren auf den BVI-Wohlverhaltensregeln und dem Deutschen Corporate Governance Kodex.

Union Investment befolgt die Prinzipien des EFAMA Stewardship Codes sowie die DVFA Stewardship-Leitlinien.

Weitere ausgewählte Standards, Zertifizierungen und Initiativen, die übergeordnet im Engagement berücksichtigt und unterstützt werden und deren Einhaltung soweit möglich von den Unternehmen eingefordert wird:

- Carbon Disclosure Project (CDP Carbon und CDP Water)
- Climate Bond Initiative (CBI)
- Corporate Human Rights Benchmark (CHRB)
- International Labour Standards (ILO)
- ISO-Normen zu Umwelt- und Energiemanagement, Qualitätsmanagement, Gesundheit und Sicherheit
- Klimaziele der EU
- KnowTheChain Initiative
- Nachteilige Nachhaltigkeitsauswirkungen (principal adverse impacts oder PAI) der Offenlegungsverordnung
- OECD-Leitsätze für multinationale Unternehmen
- Science Based Targets Initiative (SBTI)
- Task Force on Climate-related Financial Disclosures (TCFD)
- UN Guiding Principles on Business and Human Rights
- Workforce Disclosure Initiative (WDI)
- Ziele für Nachhaltige Entwicklung der UN (SDGs)

Darüber hinaus erwarten wir von den Unternehmen, dass die sektorspezifischen Standards und Initiativen eingehalten werden. Dazu können gehören:

- Aquaculture Stewardship Council (ASC)
- Farm Animal Investment Risk & Return (FAIRR)
- Forest Stewardship Council (FSC)
- International Council on Mining & Metals – Sustainable Framework
- IRMA’s Standard for Responsible Mining
- Leadership in Energy and Environmental Design (LEED)
- Marine Stewardship Council (MSC)
- REACH-Verordnung
- Roundtable on Sustainable Palm Oil (RSPO)
- The Extractive Industries Transparency Initiative
- Transition Pathway Initiative (TPI)

Die relevanten Standards, auf denen unser Werteverständnis und das Engagement basieren, werden an die Unternehmen kommuniziert.

3. Themen

Die ESG-Themen für ein Engagement ergeben sich aus dem Fehlverhalten oder Verbesserungspotenzial eines Unternehmens, also aus der Verletzung eines der oben genannten Prinzipien, aus den Erkenntnissen der Analysen sowie aus den Gesprächen mit dem Nachhaltigkeitsteam und den Sektoranalysten. Die internen Analyse- und Investmentprozesse helfen uns zudem, die Relevanz, Dringlichkeit und Bedeutung der Themen für den Kapitalmarkt zu bewerten. Auch können Hinweise von unseren Stakeholdern und Kunden in der Auswahl der Themen berücksichtigt werden. Bei der Priorisierung der Themen und Zielunternehmen spielen Faktoren wie Fondsbestände, Negativlisten, Unternehmenskontakte und genereller Einfluss eine wichtige Rolle.

Union Investment erwartet, dass Unternehmen sich mit den Umweltfaktoren, die sich auf ihre Geschäftstätigkeit auswirken und für ihr Geschäft wesentlich sind, auseinandersetzen und diese annehmen.

Dazu gehören:

- die Anerkennung des Klimawandels und die Minderung von Klimarisiken
- das Management von Wasserrisiken
- die Verhinderung oder Minimierung von Umweltschäden (beispielsweise durch gefährliche Abfälle)
- die Bewertung und Offenlegung der Umweltauswirkungen des Unternehmens
- Union Investment erwartet darüber hinaus, dass Unternehmen ihre sozialen Interaktionen mit allen Stakeholdern nachhaltig, transparent und fair gestalten. Dazu gehören:
- die Sicherstellung der Einhaltung der Menschenrechte (insbesondere entlang der Lieferkette und insbesondere das Recht auf freie, vorherige und informierte Zustimmung (FPIC) als ein Schlüsselprinzip der internationalen Menschenrechte, gemäß ILO-Konvention 169)
- die Gewährleistung einer sicheren und gesunden Arbeitsumgebung
- die Wahrung von Arbeitnehmerrechten
- die Reduzierung der Auswirkungen von Produkten auf Umwelt, Gesundheit und Sicherheit
- die Führung eines konstruktiven Dialogs mit allen Stakeholdern

Union Investment erwartet drittens, dass Unternehmen ein gut funktionierendes Corporate-Governance-System haben, das die Interessen aller Stakeholder ausgewogen berücksichtigt. Dazu gehören insbesondere:

- die Förderung von Diversität
- die Implementierung einer angemessenen Vergütungspolitik
- die Verhinderung von Korruption
- die Implementierung eines robusten und effizienten Auditierungsprozesses
- die Sicherung von Aktionärsrechten
- die Einsetzung eines diversen, kompetenten und unabhängigen Aufsichtsrats
- die Eignung und Zusammensetzung des Vorstandes

4. Berücksichtigung des Klimawandels

Der Klimawandel erreicht eine immer höhere Relevanz bei der Unternehmensbewertung. Union Investment erwartet deshalb, dass von Klimawandel oder Klimaschutzmaßnahmen signifikant betroffene Unternehmen systematisch Transparenz über die daraus folgenden Chancen und Risiken schaffen. Die Folgen des Klimawandels sollen dabei holistisch auch mit Blick auf mögliche Wasser- und Biodiversitätsrisiken analysiert werden. Neben der aussagekräftigen Berichterstattung über die Treibhausgasemissionen (Scope 1 bis 3) nach anerkannten Standards erwartet Union Investment eine angemessene Umsetzung der Empfehlungen der Task Force on Climate-related Financial Disclosures (TCFD). Bei Unternehmen mit hoher Marktkapitalisierung (>1 Milliarde Euro) hält Union Investment es für angemessen, dass diese Berichterstattung zusätzlich über das CDP (Carbon Disclosure Project) erfolgt.

Angelehnt an das Pariser Klimaschutzabkommen sollen sich alle Unternehmen eine dezidierte Klimawandelstrategie setzen, die sich explizit am Ziel der Treibhausgasneutralität bis spätestens zum Jahr 2050 ausrichtet. Dieses langfristige Ziel soll über ambitionierte kurz- und mittelfristige Zwischenziele operationalisiert werden. Union Investment begrüßt es ausdrücklich, wenn Unternehmen ihre Klimaschutzziele beispielsweise über die Science-Based-Targets-Initiative validieren lassen. Zu einer glaubwürdigen Klimawandelstrategie gehört zudem, dass die Lobby- und Verbändearbeit von Unternehmen diese Klimaschutzziele angemessen reflektiert.

Wir rechnen zudem damit, dass die zunehmende Bepreisung von CO2-Emissionen die klimaschädliche Förderung und Verstromung von Kohle in den kommenden Jahren unrentabel machen wird.

Daher beendet Union Investment die Investitionen in Kohleförderer innerhalb der nächsten fünf Jahre vollständig, um unsere Anleger vor drohenden Verlusten zu schützen und das Ziel der Klimaneutralität konsequent zu verfolgen. Seit 2020 werden bereits Investitionen in Wertpapiere von Unternehmen ausgeschlossen, die regelmäßig mehr als fünf Prozent ihres Umsatzes mit der Förderung thermaler Kohle erwirtschaften.

Aus denselben Gründen wird Union Investment auch die Finanzierung der Verstromung von Kohle mittelfristig beenden. Stromversorger, die mehr als 25 Prozent ihrer Energie mittels thermaler Kohle erzeugen und keine glaubwürdige Klima- bzw. Ausstiegsstrategie vorweisen können, werden aus dem Anlageuniversum ausgeschlossen. Diesen Grenzwert für die Kohleverstromung werden wir bis zum Jahr 2035 sukzessive auf null herabsenken, um bis 2050 Klimaneutralität erreichen zu können. Union Investment tritt daher systematisch mit den relevanten Stromversorgern im Anlageuniversum in einen Unternehmensdialog, um dieses Ziel zu erreichen.

Aus unserer wirtschaftlichen, treuhänderischen und gesellschaftlichen Verantwortung folgt, dass wir diese Klimaschutzziele nicht nur bei Unternehmen einfordern, sondern auch im verwalteten Vermögen umsetzen. Daher hat Union Investment im Jahr 2021 eine Klimawandelstrategie beschlossen. Diese hat zum Ziel, vor dem Jahr 2050 Klimaneutralität im Wertpapierportfolio zu erreichen. Aus diesem Grund betreiben wir ein systematisch eskalierendes CO2-Engagement mit den größten Treibhausgasemittenten im Wertpapierportfolio und planen den sukzessiven Ausstieg aus der Finanzierung von klimaschädlichen Öl- und Gasunternehmen.

Die Folgen des Klimawandels sollen auch im Hinblick auf andere Naturkapitalrisiken (wie Wasser, Abfall und biologische Vielfalt) ganzheitlich analysiert werden. In diesem Zusammenhang betreiben wir Engagement mit Unternehmen aus Sektoren, die stark von Naturkapital abhängig sind. Wir ermutigen diese Unternehmen, die nachteiligen Auswirkungen zu verhindern oder zu minimieren und die natürlichen Ressourcen, die für ihr operatives Geschäft unerlässlich sind, nachhaltig zu nutzen.

5. Ziele und Indikatoren

Das übergeordnete Ziel unserer Engagement-Aktivitäten ist die Verbesserung der Nachhaltigkeit und die damit einhergehende Steigerung des Shareholder Values.

Von zentraler Bedeutung für unsere Analysen ist die Frage, wie gut das jeweilige Unternehmen im Hinblick auf die ESG-Faktoren und das Risikomanagement aufgestellt ist. Im Speziellen werden einzelne Teilbereiche aufgegriffen, analysiert und mit den Unternehmen diskutiert. Ziel ist es, Kriterien zu hinterfragen und langfristig zu verbessern, die wir mit dem Akronym „GOOD AT“ abkürzen. Im Einzelnen handelt es sich um die folgenden Aspekte:

G: Guidelines (Governance)

Das Unternehmen sollte klare Richtlinien im Umgang mit nachhaltigen Themen wie Menschenrechten, Umweltverhalten und Korruptionsprävention entwickeln. Die Selbstverpflichtung („Commitment“) zu einer nachhaltigen Unternehmensstrategie muss deutlich sein.

O: Organisation

Die Organisation im Unternehmen sollte so strukturiert sein, dass eine effiziente und konsequente Nachhaltigkeitspolitik möglich ist. Insbesondere müssen klare Verantwortungen und Anreizsysteme für die Erfüllung von ESG-Kriterien auf Vorstandsebene ersichtlich sein.

O: Openness

Das Unternehmen sollte die Bereitschaft zeigen, mit relevanten Stakeholdern über ESG-Chancen und -Risiken zu diskutieren. Auch die Bereitschaft zu mehr Verantwortung für die Nachhaltigkeit wird hier geprüft.

D: Due Diligence

Das Unternehmen hat die Sorgfaltspflicht, die Wirksamkeit der implementierten Mechanismen, Systeme und Prozesse im Unternehmen und in der Wertschöpfungskette zu überprüfen und zu überwachen.

A: Action

Das Unternehmen sollte mit geeigneten Maßnahmen und Aktionen konkrete ESG-Missstände beseitigen. Es geht insbesondere um Best Practices und um die Frage, wie und in welcher Form Unternehmen auf ernsthafte Vorwürfe reagieren.

T: Transparency

Die Richtlinien sowie die Ergebnisse der Due Diligence sollten offen kommuniziert werden.

6. Prozess

Der Engagement-Prozess besteht im Kern aus drei Stufen: dem Pre-Engagement, dem eigentlichen Engagement und dem Post-Engagement. Der gesamte Prozess stützt sich auf unsere internen Systeme (SIRIS und PROVOX) zur Analyse, Durchführung, Überwachung und Dokumentation der Engagement-Aktivitäten.

6.1 Pre-Engagement

Das Pre-Engagement und die damit verbundene Recherche dienen als Vorbereitung und Problemfindung für die Engagement-Aktivitäten von Union Investment. Zusammen mit denSektoranalysten erörtert das Nachhaltigkeitsteam von Union Investment die diesbezüglichen Kontroversen und Schwachstellen, die sich z.B. bei der Erstellung des Transformation Rating oder dem Themenresearch zeigen.

Darüber hinaus werden externe Datenanbieter wie z.B. MSCI ESG Research, ISS, CDP oder Trucost zur Unterstützung herangezogen.

6.2 Engagement

Den Kern des Engagement-Ansatzes von Union Investment stellt UnionEngagement dar, das aus der Stimmrechtsausübung bei Hauptversammlungen (UnionVote) und dem konstruktiven Unternehmensdialog (UnionVoice) besteht.

Der konstruktive Unternehmensdialog beinhaltet schwerpunktmäßig den direkten Austausch mit den Unternehmen und deren Entscheidungsträgern, die Reden auf Hauptversammlungen sowie Diskussionen auf Plattformen externer Institutionen. Dazu gehören insbesondere das Stellen von klaren Forderungen und das Setzen von angemessenen Fristen gegenüber dem Unternehmen, um das Engagement-Ziel zu erreichen. Kommt das Unternehmen dem nicht oder nicht vollumfänglich nach, kommen einzelne Eskalationsstufen zeitgleich oder nacheinander zum Einsatz.

Union Investment versucht im ersten Schritt immer, über einen konstruktiven Dialog mit dem Management zum Ziel zu kommen. In den Gesprächen, die die Portfoliomanager und Analysten des Portfoliomanagements von Union Investment mit Unternehmensvertretern führen, geht es um das Nachhaltigkeitsverständnis, Union Investment versucht im ersten Schritt immer, über einen konstruktiven Dialog mit dem Management zum Ziel zu kommen. In den Gesprächen, die die Portfoliomanager und Analysten des Portfoliomanagements von Union Investment mit Unternehmensvertretern führen, geht es um das Nachhaltigkeitsverständnis, die Strategie, konkrete Maßnahmen und Stellungnahmen zu den Kontroversen sowie um ESG-Transparenz.

In einigen Fällen gehören auch deutlichere Kritik und Forderungen auf der Hauptversammlung dazu. Die Eskalationsstufen, die dem Portfoliomanagement zur Verfügung stehen, sind entsprechend granular und eröffnen viele Kombinationsmöglichkeiten. Sie sind individuell auf einzelne Engagement-Aktivitäten und das Investitionsobjekt anzupassen und können teilweise auch in unterschiedlicher Reihenfolge zum Einsatz kommen. Zusätzlich setzen wir geeignete Fristen ein, um unseren Forderungen in den jeweiligen Eskalationsstufen zu unterstreichen.

Unser Engagement-Prozess sieht folgende Eskalations- bzw. Aktivitätsstufen vor:

Eine anfängliche Eskalation umfasst beispielsweise die Nichtentlastung oder eine entsprechende Abstimmung auf der Hauptversammlung, wenn die Thematisierung der Kontroverse und der einhergehenden Forderung gegenüber dem Vorstand, dem Aufsichtsrat oder den Investor-Relations-Managern nicht fruchtet. Auch die Unterstützung von Aktionärsanträgen auf der Hauptversammlung oder die Teilnahme an einem kollaborativen Engagement, bei dem die Investoreninteressen und ihr Einfluss gebündelt werden, sind Teil weiterer Eskalationsstufen. Und schließlich kann der Weg an die Öffentlichkeit, etwa mit einem kritischen Interview oder einer kritischen Hauptversammlungsrede, geeignet sein, um der Forderung Nachdruck zu verleihen.

Im äußersten Fall, wenn Dialoge, Forderungen und Abstimmungen nicht zum erhofften Ziel führen, gibt es nur noch eine Konsequenz: Exit und Desinvestment. Dann wird der jeweilige Emittent für die Sondervermögen gesperrt und eventuell bestehende Positionen werden aufgelöst. Als aktiver Asset Manager setzen wir die Erkenntnisse unserer ESG-Analysen in den Wertpapierportfolios um. Im Extremfall kann dies bis zu einem Ausschluss von Emittenten aus dem Anlageuniversum führen, beispielsweise bei gravierenden Verstößen gegen die Prinzipien des UN Global Compact, wenn wir durch Engagement-Dialoge mit Emittenten kein positives Ergebnis erreichen können. Unabhängig davon tätigen wir grundsätzlich keine Investitionen in Unternehmen, die an der Herstellung geächteter Waffen oder der Förderung und der Verstromung von Kohle (siehe dazu Abschnitt „Berücksichtigung des Klimawandels“) beteiligt sind. Zudem investieren wir nicht in derivativen Finanzinstrumenten auf Agrarrohstoffe.

Im Rahmen der Stimmrechtsausübung nimmt das Portfoliomanagement von Union Investment auf Hauptversammlungen im Interesse der Anleger und ausschließlich zum Nutzen des betreffenden Investmentvermögens regelmäßig Einfluss auf die Unternehmensführung und Geschäftspolitik von Aktiengesellschaften. Alle Aktivitäten von UnionVote werden systemseitig (PROVOX) vorbereitet, durchgeführt, überwacht und dokumentiert.

Solange der Aufwand zu vertreten ist und die formalen Voraussetzungen erfüllt sind, stimmen wir für alle unsere Bestände ab.

Unser Grundsatz: Union Investment unterstützt alle Maßnahmen, die den Wert des Unternehmens langfristig und nachhaltig steigern, und stimmt gegen solche, die diesem Ziel entgegenstehen.

Voraussetzung für eine transparente und konsequente Ausübung der uns anvertrauten Stimmrechte ist eine verbindliche Abstimmungspolitik. Daher hat Union Investment umfassende Abstimmungsrichtlinien festgelegt, die sich an den Empfehlungen des Deutschen Corporate Governance Kodexes und an den BVI-Richtlinien orientieren. An dieser Stelle wird auf die Union Investment Proxy Voting Policy verwiesen.

6.3 Post-Engagement

Der Engagement-Prozess ist langfristig angelegt. Ergebnisse zeigen sich manchmal erst nach Monaten oder Jahren. Die Aktivitäten und Ergebnisse werden in regelmäßigen Abständen überwacht, evaluiert und in zusammengefasster Form an unsere Kunden berichtet. Im Nachhaltigkeitsteam wird über mögliche Konsequenzen für die Unternehmen diskutiert. Es ist auch nicht ausgeschlossen, dass eine bereits durchgeführte Engagement-Aktivität erneut begonnen werden muss, um das Ziel zu erreichen. Falls wir trotz unseres wiederholten Engagements die Reaktionen und Maßnahmen der Unternehmen als nicht ausreichend erachten, werden solche Unternehmen konsequent aus dem Anlageuniversum ausgeschlossen. Denn auch der Exit als letzte Eskalationsstufe ist Teil des Engagements.

Die Erfolgsmessung und die Dokumentation der Meilensteine finden in unseren Systemen (SIRIS und PROVOX) sowohl auf qualitativer als auch auf quantitativer Basis statt. Der Erfolg bzw. die Gesprächsergebnisse werden qualitativ erfasst und dokumentiert, während messbare Erfolge, das angestrebte Ziel und die Wirkung des Engagements anhand eines Zielerreichungsgrades in Quartilen erfasst werden:

1. Erreichungsgrad 0% - 25%

2. Erreichungsgrad 25% - 50%

3. Erreichungsgrad 50% - 75%

4. Erreichungsgrad 75% - 100%

7. Umgang mit Insider-Informationen und Interessenkonflikten

Umgang mit Insiderinformationen: Als aktiver Anlageverwalter können wir von Zeit zu Zeit in der Position sein, von Unternehmen oder ihren Beratern wesentliche, nicht öffentliche Informationen zu erhalten (z.B. durch „Marktsondierungen“ potenzieller Transaktionen mit Wertpapieren eines Unternehmens). Die Grundhaltung von Union Investment besteht darin, dass wir den Erhalt solcher Informationen vermeiden wollen, weil sie uns zu einem „Insider“ machen und dadurch unsere Möglichkeiten einschränken, mit Aktien des betreffenden Unternehmens zu handeln.

Umgang mit Interessenkonflikten: Das Handeln im Kundeninteresse ist das Leitbild, das unsere Geschäftsbeziehung mit unseren Kunden prägt. Dies bedeutet auch, dass wir tatsächlichen und potenziellen Interessenkonfliktsituationen durch angemessene Vorkehrungen entgegenwirken. Im Mittelpunkt unseres Handelns steht stets das Anlegerinteresse. Daher hat Union Investment verschiedene organisatorische Maßnahmen getroffen, um mögliche Interessenkonflikte zum Nachteil des Anlegers zu vermeiden. So erfolgt das Abstimmungsverhalten für alle Bestände eines Titels einheitlich im besten Interesse des Anlegers und unabhängig von dem Bestehen einer Geschäftsbeziehung zu einer Gesellschaft, in die investiert wird. Dieses Vorgehen gilt auch für Unternehmensdialoge. Bei beiden Strängen werden konsequent die den jeweiligen Policies zugrunde liegenden Prinzipien, Werte und Themen verfolgt. Interessenkonflikte, die sich trotz dieser bzw. weiterer gesonderter Maßnahmen nicht vermeiden lassen, werden wir gemäß der allgemeinen Interessenkonflikt-Policy von Union Investment (Link) vor Durchführung der Dienstleistung offenlegen.

Maßnahmen zum Umgang mit und zur Vermeidung von Interessenkonflikten, die im Zusammenhang mit Engagement-Aktivitäten auftreten können:

1. Interne Interessenkonflikte zwischen Anlageklassen und/oder Anlagestrategien (z.B. Aktien - und Rentenstrategien)

a) Es findet ein enger Austausch zwischen Aktien-, Renten- und ESG-Analysten statt, um die einzelnen Interessen zu berücksichtigen

b) Die Proxy Voting Policy gibt einen transparenten und verbindlichen Rahmen für den Umgang mit Kapitalmaßnahmen im Interesse des Aktienvermögens vor

c) Die Leitlinien für verantwortliches Investieren regeln den Umgang mit unterschiedlichen Assetklassen

d) Das ESG Committee, bestehend aus Senior-Managern und Führungskräften im Portfoliomanagement, berät und entscheidet im Zweifelsfall und als letzte Instanz durch Abwägung der Chancen und Risiken im Interesse des Fondsvermögens

2. Externe Interessenkonflikte hinsichtlich externer Interessengruppen (z.B. Kunden)

a) Das Engagement erfolgt für alle Kundenbestände auf Basis der allgemeingültigen Richtlinien und unabhängig von der Geschäftsbeziehung gleich

b) Die Priorisierung und Durchführung der Engagement-Themen erfolgen auf Basis eines internen Bewertungssystems anhand der Kriterien Relevanz, Umsetzbarkeit und Wirkung. Kunden können Themen und Ideen einbringen, doch die Entscheidung über die Engagement-Themenliste obliegt dem Stewardship-Team

c) Die Kundenbetreuung und die Durchführung von Engagement-Aktivitäten erfolgen in getrennten Einheiten, um potenzielle Konflikte zu minimieren, z.B. in Fällen, in denen der Kunde eines Spezialfondsmandats zugleich auch das Engagement-Ziel darstellt

8. Kooperation mit anderen Aktionären

Union Investment beteiligt sich an kollektivem Engagement, wenn dieser Ansatz den effektivsten Weg zur Erreichung der Engagement-Ziele bietet und im besten Interesse unserer Kunden liegt. Wir suchen die Zusammenarbeit insbesondere dort, wo die Interessen übereinstimmen und die Ziele auf materiellen Fragen basieren. Zusammenarbeit kann auch auf einer allgemeinen Themenebene erfolgen, ohne konkreten Unternehmensbezug. Das kollektive Engagement von Union Investment erfolgt in Übereinstimmung mit den einschlägigen gesetzlichen Vorschriften und Richtlinien der Aufsichtsbehörden.

9. Engagement mit Staaten

Als Inhaber von Staatsanleihen versuchen wir mit unserem Engagement auch Einfluss auf die Staaten zu nehmen und sie zu motivieren, ihre Nachhaltigkeitsbilanz zu verbessern. Im Gegensatz zu anderen Anlageklassen sind die Bürger die wichtigsten Stakeholder von Ländern, nicht Investoren. Folglich ist der Staat in erster Linie seinen Bürgern und nicht den Investoren Rechenschaft schuldig. Es gibt zudem weniger Kanäle zur Einflussnahme, wie etwa die Wahrnehmung der Aktionärsrechte auf einer Hauptversammlung. Auch wenn die Einflussmöglichkeiten begrenzt sind, strebt Union Investment auch bei den Staaten die Verbesserung der Nachhaltigkeit und eine auf Nachhaltigkeit ausgerichtete Transformation an. Dabei bedient sich Union Investment seiner eigenen Nachhaltigkeitsplattform SIRIS und der Auswertung zusätzlicher Informationen, die unter anderem durch direkte Gespräche mit Vertretern der Staaten gewonnen werden. Die Informationsbeschaffung ist gleichzeitig der Einstieg in den Engagement-Prozess mit den Ländern, in die wir investieren.

Engagement bei Staaten ist Maßarbeit, erfordert viel kritische Recherche und diplomatisches Fingerspitzengefühl. Die Erkenntnisse daraus fließen in den Anlage- und Engagement-Prozess. Aufgrund unserer treuhänderisch gebündelten Mittel haben wir bereits einen gewissen Einfluss. Ferner können wir über Plattformen wie die UN PRI und bestehende Initiativen gemeinsam mit anderen Investoren ein Engagement zu betreiben und so den Einfluss vergrößern. Führt das Engagement zu keinem Erfolg wird der Staat als Emittent als letztes Mittel aus dem Anlageuniversum ausgeschlossen. Ein Ausschluss oder ein Desinvestment sind als letzte Optionen zu verstehen, da wir sonst keinen Einfluss mehr ausüben können.

10. Engagement Reporting

Die Fortschritte der Engagement-Aktivität werden kontinuierlich evaluiert und dokumentiert. Unsere Kunden erhalten quartalsweise eine Berichterstattung über die durchgeführten Engagement-Aktivitäten, einschließlich Themen, Inhalten und Ergebnissen in zusammengefasster Form. Darüber hinaus dokumentieren wir für Kunden detailliert, wie mit ihren Beständen abgestimmt wurde, und fassen die Aktivitäten in einem Bericht zusammen. Dieser Bericht enthält auch Erläuterungen zu den Gründen für unser Abstimmungsverhalten. Insbesondere werden etwaige ESG-Kriterien, die ausschlaggebend für die Abstimmung waren, mit dem Kunden geteilt. In unserem Engagement-Magazin engage! www.engage-magazin.de, legen wir zudem regelmäßig aktuelle Engagement-Themen, spezifische ESG-Trends und ausgewählte Engagement Case Studies offen. Das Abstimmungsverhalten von Union Investment ist öffentlich auf unserer Homepage www.nachhaltigekapitalanlagen.de einsehbar.

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