# Engagement-Report 2024

Quoniam Funds Selection SICAV

# Inhalt

# 1 Vorwort

## Neuer Umgang mit nachhaltigen Geldanlagen

**Das Jahr 2024 hat nicht nur, aber auch in Sachen Nachhaltigkeit große Veränderungen mit sich gebracht. Der heißeste Sommer seit Beginn der Wetteraufzeichnungen wurde flankiert von Hochwasserkatastrophen von Spanien bis Slowenien. Und zum Jahresende gewann Donald Trump die Wahl zum US-Präsidenten. Es herrscht die Angst vor, dass das Thema verantwortliches Investieren durch die neue Administration in den USA in den Hintergrund rückt.**

Klar ist: Das Thema Nachhaltigkeit wird in den USA auch nach dem Sieg der Republikaner nicht verschwinden, aber der Umgang damit wird pragmatischer werden. Wo es den USA nutzt, werden nachhaltige Themen unter dem Radar weiter verfolgt, etwa dann, wenn die Produktion in den USA erfolgt und Jobs geschaffen werden. Beispiele dafür sind Photovoltaik, Autos oder Batterien.

Aber: Auf die nachhaltige Anlagestrategie von Union Investment wird das Wahlergebnis keine tiefgreifenden Folgen haben. Wir werden, wo möglich, auch weiter gemäß unseren nachhaltigen Richtlinien in den USA investieren, so wie im Rest der Welt. Atomenergie wird auch in Zukunft genauso wenig einen Platz in unseren nachhaltigen Fonds haben wie Waffen. Letztere sind aus unserer Sicht notwendig, aber nicht nachhaltig.

### Klima-Engagement wirkt

Vor allem aber halten wir unverändert an unserer Klimastrategie fest, nach der Union Investment bis spätestens 2050 auch in den Portfolios klimaneutral werden will. Dazu setzen wir unseren Kohleausstieg und die Öl- und Gasstrategie konsequent um. Die zahlreichen Hochwasserkatastrophen im Jahr 2024 haben allen vor Augen geführt, dass eine Reduktion des Treibhausgasausstoßes zwingend geboten ist. Deshalb haben wir uns wiederholt mit Unternehmensvertretern von besonders emissionsintensiven Unternehmen getroffen, um sie zu verbindlichen Klimazielen zu bewegen. Dies mit Erfolg (siehe Bericht in diesem Report): Hatten sich im Jahr 2020 von den 50 betroffenen Konzernen nur sieben ein vollständiges Net Zero-Ziel über alle drei Scope-Dimensionen gesetzt, sind es heute 35. Die Zahl der Unternehmen ohne vollständige Ziele hingegen ist von 35 auf vier gesunken. Diese deutliche Verbesserung ist nicht zuletzt auch auf die mehr als 100 Engagements mit den Management-Teams der Unternehmen zurückzuführen.

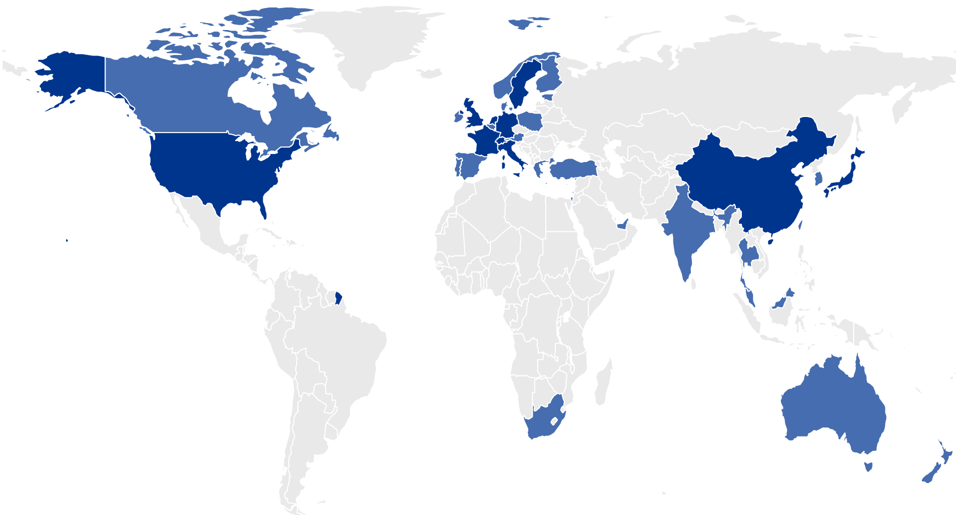
Manchmal aber führt auch das intensive Engagement nicht zum Ziel. In Fällen, in denen sich durch Gespräche und öffentlichen Druck keine Verhaltensänderung herbeiführen lässt, führt für das Portfoliomanagement kein Weg an einem Ausschluss vorbei. Ganz konkret bedeutet das: Ab 2025 sind keine Investitionen mehr in wesentliche Treibhausgasemittenten möglich, die sich weigern, vollständige langfristige Klimaziele (Scope 1, Scope 2 und Scope 3, wenn standardisierte Berechnungsmethoden vorliegen) zu veröffentlichen.

Das Klimathema war nur ein Schwerpunkt in Sachen Engagement bei Union Investment. Auch beim Erhalt der Artenvielfalt waren wir aktiv. So wurde im Mai eine Leitlinie Biodiversität verabschiedet. Sie berücksichtigt dabei alle relevanten Dimensionen und Geschäftsbereiche - von unserem eigenen Umweltmanagementsystem bis hin zu den Immobilien- und Wertpapierportfolien. Das hat mit Naturschutz, aber vor allem mit unserem Hintergrund als Asset Manager zu tun. Zwischen 50 und 60 Prozent der weltweiten Wirtschaftsleistung hängen von funktionierenden Ökosystemen und Naturdienstleistungen ab. Dies zeigt die ökonomische Relevanz des Themas. Um das Vermögen unserer Kunden nachhaltig zu vermehren, ist es notwendig, sich mit relevanten Risiken auseinander zu setzen und diese im Investmentprozess zu berücksichtigen. Um die biologische Vielfalt zu schützen, setzen wir auf Engagement- und Stewardship-Aktivitäten. Um eine möglichst große Wirkung zu erzielen, konzentrieren wir uns auf Sektoren mit großen Auswirkungen und Abhängigkeiten, in denen wir mit unseren Investitionen am stärksten engagiert sind. Das tun wir allein, aber auch im Verbund mit anderen Wettbewerbern - unter anderem über die Investoreninitiative Nature Action 100.

# 2 UnionEngagement – Aktives Aktionärstum von Union Investment

## 2.1 Globaler Überblick UnionVote und UnionVoice

### Unsere globalen Engagement-Aktivitäten in 2024



Top 10
Vereinigte Staaten
Deutschland
China
Vereinigtes Königreich
Japan
Frankreich
Schweden
Schweiz
Italien
Niederlande

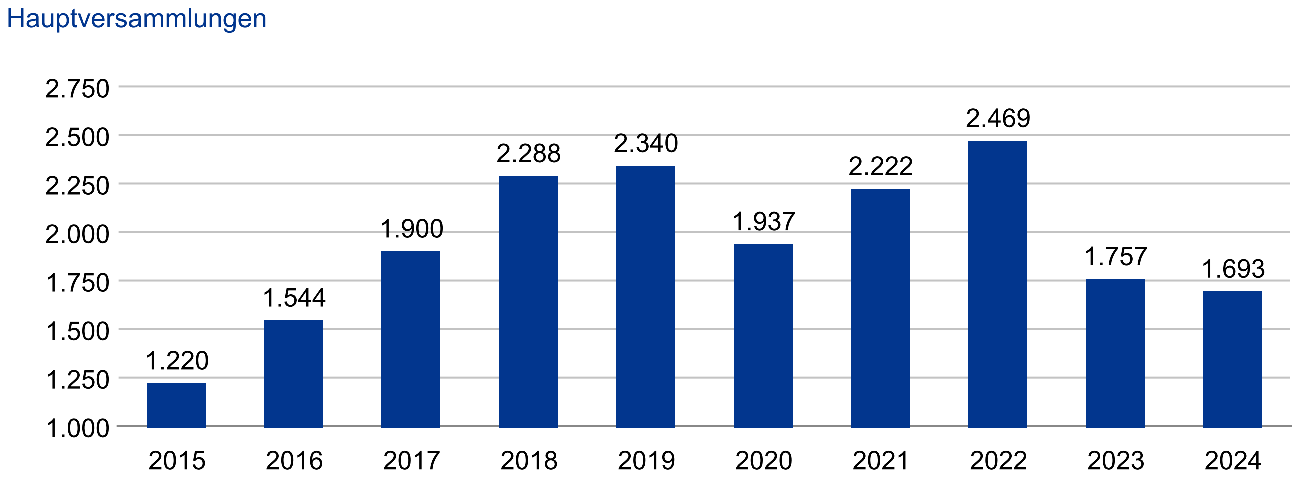
01.01.2024 - 31.12.2024

### UnionEngagement in Zahlen (seit Jahresbeginn)


01.01.2024 - 31.12.2024

## 2.2 UnionVote – HV-Abstimmungen durch Union Investment im Überblick

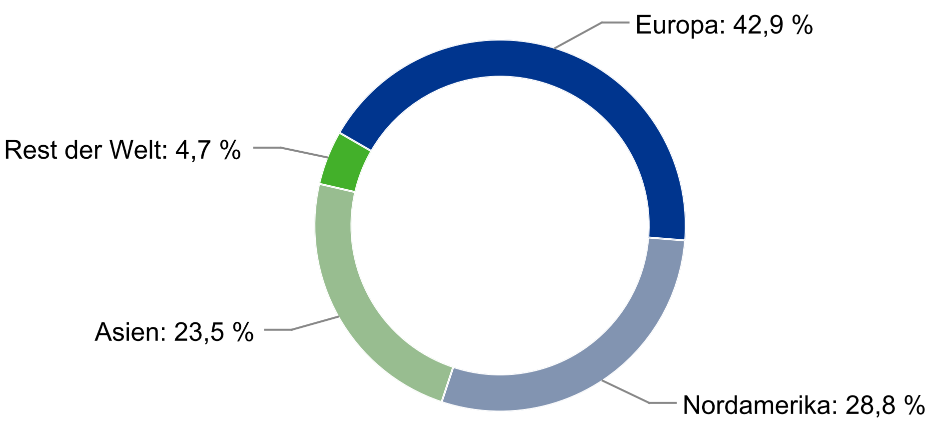
### Unsere Abstimmungen bei Hauptversammlungen in den letzten 10 Jahren




### UnionVote – Stimmrechtsausübung durch Union Investment in Zahlen

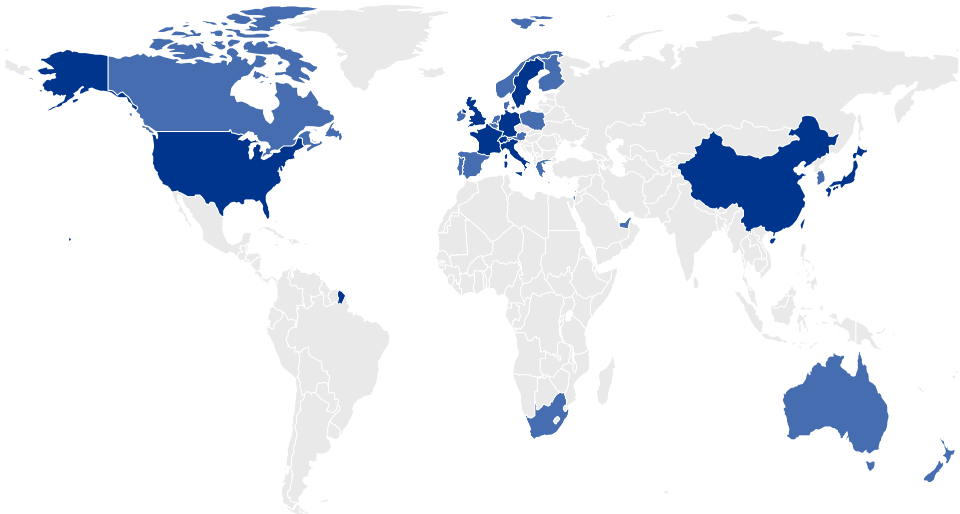

01.01.2024 - 31.12.2024

### UnionVote – Stimmrechtsausübung nach Regionen




01.01.2024 - 31.12.2024

## UnionVote – Stimmrechtsausübung nach Ländern

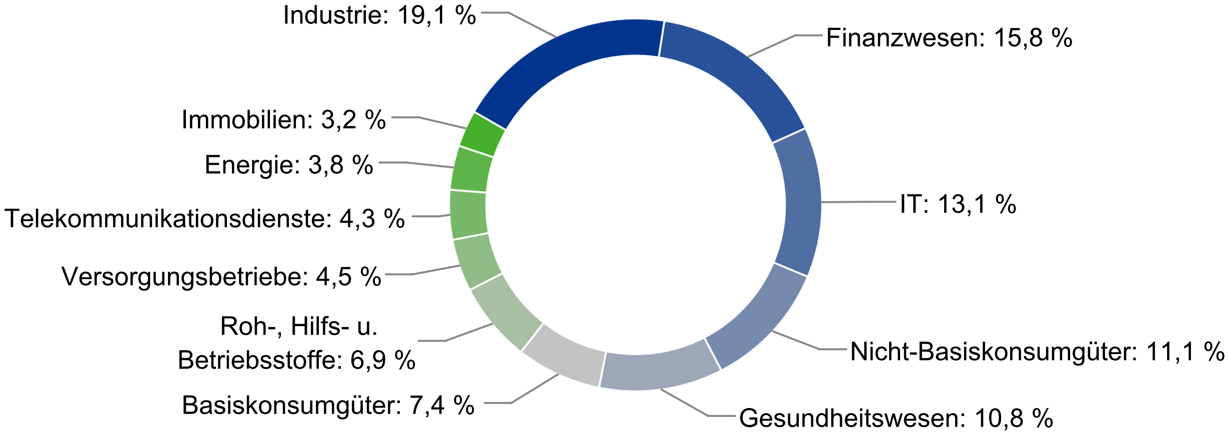


**Top 10 inkl. Anzahl**

Vereinigte Staaten 421
China 169
Deutschland 148
Vereinigtes Königreich 115
Japan 113
Frankreich 73
Schweden 68
Italien 60
Taiwan 55
Schweiz 51

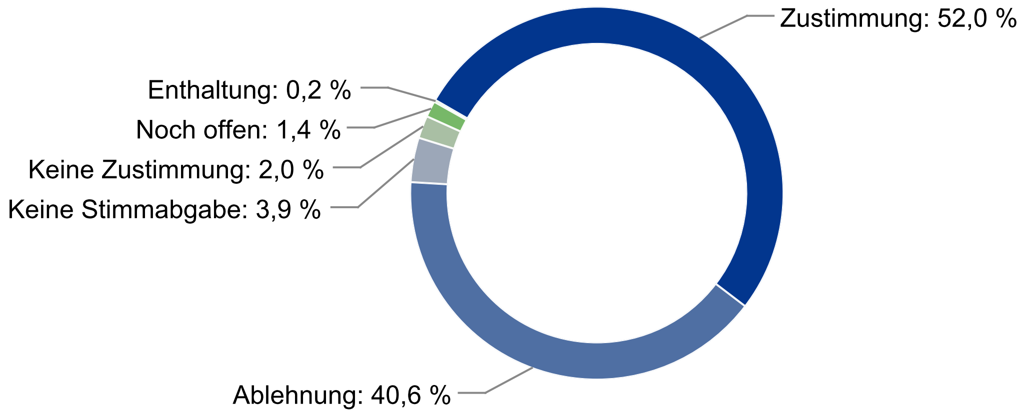
01.01.2024 - 31.12.2024

## UnionVote – Stimmrechtsausübung nach Branchen



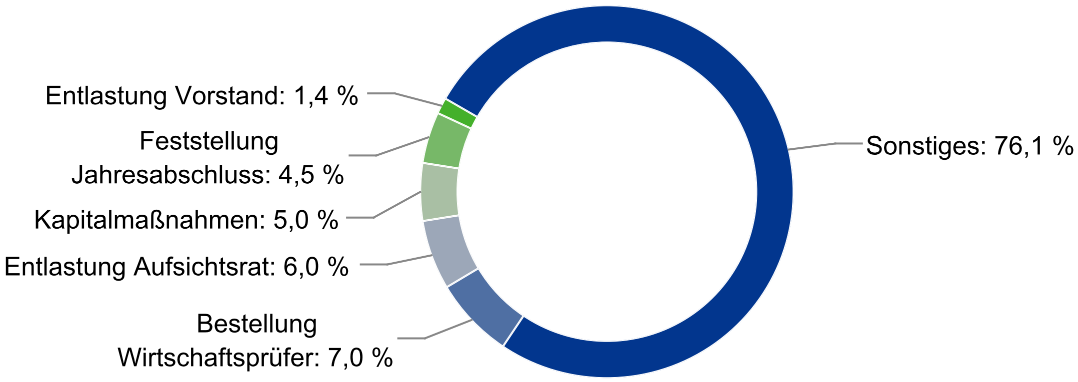

01.01.2024 - 31.12.2024

## UnionVote – Stimmrechtsausübung nach Abstimmungsverhalten[1]




01.01.2024 - 31.12.2024

## UnionVote – Stimmrechtsausübung nach Tagesordnungspunkten




01.01.2024 - 31.12.2024

[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 |
|---|---|---|---|---|
| Bestellung Wirtschaftsprüfer | 1.679 | 936 | 734 | 9 |
| Entlastung Aufsichtsrat | 1.469 | 480 | 989 | 0 |
| Entlastung Vorstand | 339 | 247 | 92 | 0 |
| Feststellung Jahresabschluss | 836 | 819 | 17 | 0 |
| Kapitalmaßnahmen | 1.197 | 385 | 812 | 0 |
| Nominierung Vorstand | 8 | 4 | 4 | 0 |
| Sonstiges | 17.465 | 9.648 | 7.781 | 36 |

01.01.2024 - 31.12.2024

## 2.3 Highlights aus Hauptversammlungen und Redebeiträgen

### Engagement bei Siemens

**Die Hauptversammlung der Siemens AG fand am 8. Februar 2024 statt. Die Interessen von Union Investment vertrat Vera Diehl, Portfoliomanagerin bei Union Investment. Ihre Rede in Auszügen:**

Zunächst einmal begrüßte Union Investment, dass Vorstand und Aufsichtsrat in München anwesend und für die Aktionäre während der virtuellen Hauptversammlung im Bild zu sehen waren. Trotzdem war es schade, dass eine persönliche Begegnung wie bei einer Präsenz-HV nicht möglich war. Zweifellos wäre nach einem so starken Jahresabschluss Siemens der lebhafte Beifall der Aktionäre in der Münchner Olympiahalle sicher gewesen. Für uns stellt sich die Frage, ob Siemens 2025 wieder eine Präsenz-HV machen will, nachdem immerhin jeder sechste Aktionär - darunter auch wir - gegen die Satzungsänderung zur Ermöglichung virtueller Hauptversammlungen gestimmt hat. Wir halten auch eine hybride Hauptversammlung für eine gute Idee. Sie gibt es im DAX 40 zwar noch nicht, ist aber rechtlich möglich. Siemens könnte mit diesem innovativen HV-Format Vorreiter sein und die reale mit der digitalen Welt verbinden. Immerhin macht das nach eigenem Bekundungen den Kern der Unternehmensstrategie von Siemens aus.

#### Verbesserungsbedarf beim Klimaschutz

Als nachhaltiger Investor achtet Union Investment besonders auf ökologische, soziale und Governance-bezogene Kriterien, kurz: ESG-Kriterien. Trotz einiger Fortschritte sehen wir hier weiteren Verbesserungsbedarf beim Klimaschutz. Ohne einen entschiedenen Einsatz zur Reduktion der Scope 1, 2 und 3-Emissionen lässt sich der Klimawandel nicht stoppen.

Wir sehen die Fortschritte, die Siemens bei der Berichterstattung und bei der Dekarbonisierung des eigenen Geschäftsbetriebs gemacht hat. Der Konzern trägt aber auch große Verantwortung für die Emissionen seiner Lieferanten und Kunden.

Wird sich Siemens nach 2030 auch Klimaziele für Scope 3 geben? Wir würden das sehr begrüßen! Im DAX 40-Klimaranking von Union Investment liegt Siemens nur auf Platz 17. Das kann nicht der Anspruch sein. Das Unternehmen sollte Vorreiter beim Klimaschutz sein. Dazu ist es auch nötig, dass Klimaziele stärker in der Vorstandsvergütung berücksichtigt werden, als das bislang der Fall ist.

#### Governance noch ausbaufähig

Die Maximalvergütung, die der Vorstandsvorsitzende Roland Busch laut dem auf der Hauptversammlung vorgelegten Vergütungsberichterreichen kann, stieg von 17,5 auf 18,5 Millionen Euro. Warum hat der Aufsichtsrat die Maximalvergütung für den CEO erneut angehoben? Und wie ist der aktuelle Stand der Nachfolgeplanung im Aufsichtsrat? Wann ist mit einer Entscheidung zu rechnen, ob der Aufsichtsratsvorsitzende Jim Hagemann Snabe weitermacht oder 2025 ausscheidet? Union Investment will darüber so früh wie möglich Klarheit und bittet den Aufsichtsrat auch darum, das Thema Ämterhäufung genau im Blick zu haben, wenn es um Neubestellungen oder um die Verlängerung einzelner Mandate geht. Außerdem fordern wir, dass sowohl der Vergütungs- als auch der Nachhaltigkeitsbericht künftig auf Reasonable-Assurance-Basis, also mit hinreichender Sicherheit bezüglich Glaubwürdigkeit und Plausibilität, geprüft wird. Bis wann ist damit zu rechnen?

Mit Blick auf die Tagesordnung stimmte Union Investment gegen die überdimensionierten Kapitalvorratsbeschlüsse. Allen anderen Tagesordnungspunkten stimmen wir zu.

## Engagement bei Siemens Energy

**Die Hauptversammlung der Siemens Energy AG fand am 26. Februar 2024 statt. Die Interessen von Union Investment vertrat Arne Rautenberg, Portfoliomanager bei Union Investment. Seine Rede in Auszügen:**

Kein anderes Unternehmen, das zum Zeitpunkt der Hauptversammlung noch im Dax war, bescherte den Anlegern seit 2008 so hohe Tagesverluste wie Siemens Energy im vergangenen Jahr. Und kein anderes Unternehmen der insgesamt tief in den roten Zahlen steckenden Windkraftbranche hat so massive Probleme wie Siemens Gamesa. Diese Probleme wurden entweder nicht im vollen Umfang gesehen oder schöngeredet. So oder so hat die Glaubwürdigkeit der Kapitalmarktkommunikation stark gelitten. Union Investment sieht für das Drama um Siemens Gamesa den Vorstand in der Verantwortung und verweigerte diesem daher die Entlastung.

War die Windtochter, die nach einer Interview-Aussage von Joe Kaeser, dem Vorsitzenden des Siemens-Energy-Aufsichtsrats, im November „als eigenständiges Unternehmen […] heute insolvent“ wäre, bis zur Komplettübernahme eine Black Box für die Muttergesellschaft? Der Konzern hielt bereits vorher 67 Prozent an Siemens Gamesa. Wie war es möglich, dass das Unternehmen und die Aktionäre vom ganzen Ausmaß der technischen Probleme erst nach der Komplettübernahme, die rund vier Milliarden Euro gekostet hat, dermaßen überrascht und kalt erwischt wurden? Hat die Due Diligence versagt? Hat einer der größten Windkraftkonzerne womöglich blind dem externen Gutachten einer renommierten Windberatungsfirma vertraut, wie Joe Kaeser im Interview erklärt hatte? Plant Siemens Energy rechtliche Schritte gegen diese Windberatungsfirma oder sind diese bereits eingeleitet? Um welche Beratungsfirma handelt es sich? Kann und will der Konzern Schadenersatzansprüche geltend machen? Wenn ja, in welcher Höhe? Wenn nein, warum nicht?

Nach dem kapitalen Eigentor, das Siemens Energy sich und den Aktionären mit der völlig überteuerten Komplettübernahme geschossen hat, kann sich das Unternehmen keine weiteren Gewinnwarnungen mehr leisten, wenn die Glaubwürdigkeit nicht vollends verspielt werden soll. Der Konzern muss dem Kapitalmarkt mit klarer Kommunikation und mit transparenten Annahmen aufzeigen, wie die technischen Probleme bei Siemens Gamesa in den Griff gebracht werden sollen, um mittel- und langfristig vielleicht doch noch ein profitables Windturbinengeschäft aufbauen zu können.

Als nachhaltiger Investor achtet Union Investment neben den finanziellen Kennzahlen auch besonders auf ESG-Kriterien. Trotz einiger Fortschritte sehen wir weiterhin Verbesserungsbedarf beim Klimaschutz. Deshalb sind wir im Rahmen der Klimastrategie von Union Investment mit Siemens Energy in den intensiven Austausch gegangen und fordern umfassende Ziele für Scope 3-Emissionen. Ab 2025 werden wir nicht mehr in CO2-intensive Unternehmen investieren, die sich weigern, vollständige langfristige Klimaziele zu veröffentlichen. Im DAX 40-Klimaranking von Union Investment liegt Siemens Energy nur auf Platz 18. Es ist darum nötig, dass Klimaziele stärker in der Vorstandsvergütung berücksichtigt werden als das bislang der Fall war.

Im Rahmen der Tagesordnung stimmten wir außerdem gegen die Ermächtigung zum Aktienrückkauf, da die Laufzeit fünf Jahre beträgt und unsere Abstimmungsrichtlinien dafür nur eine maximale Laufzeit von zwei Jahren vorsehen.

Union Investment hofft, dass Siemens Energy 2025 erstmals zu einer richtigen Hauptversammlung einlädt, in Präsenz statt nur virtuell. Wir fordern deshalb, dass Siemens Energy künftig Präsenz- oder hybride HVs durchführt.

## Engagement bei BASF

**Die Hauptversammlung der BASF SE fand am 25. April 2024 statt. Die Interessen von Union Investment vertrat Arne Rautenberg, Portfoliomanager bei Union Investment. Seine Rede in Auszügen:**

In den zwölf Monaten vor der Hauptversammlung bescherte die BASF-Aktie den Anlegern eine Gesamtrendite von sechs Prozent, die sich aus der Kursentwicklung und den Dividendenzahlungen zusammensetzt. Das ist schwächer als der globale Chemiesektor (MSCI World Chemicals-Index) mit zehn Prozent und schlechter als der DAX 40, der im selben Zeitraum ein Plus von zwölf Prozent schaffte (Zeitraum: 19.04.2023 bis 19.04.2024).

Der Vorstandsvorsitzende Martin Brudermüller hat auf dem Aktionärstreffen den Staffelstab an seinen Nachfolger Dr. Markus Kamieth weitergegeben. Der neue CEO übernimmt eine Baustelle. Der Standort Ludwigshafen ist zum Problem geworden, seit es dort kein billiges Gas und keinen günstigen Strom mehr gibt. BASF muss sich in Europa neu erfinden und sucht mit der stärkeren Ausrichtung auf China und auf nachhaltige Chemieproduktion Auswege aus der Misere. Ob die China-Wette aufgeht, wird die Zukunft zeigen. Kamieth muss bei der Suche nach Auswegen nun eigene Akzente setzen. Bei weiter schwierigen Rahmenbedingungen wird das kein Sprint, sondern ein Marathon.

### Wann kommt das vollständige Scope 3-Klimaziel?

Als nachhaltiger Investor achtet Union Investment neben den finanziellen Kennzahlen auch besonders auf ökologische, soziale und Governance-bezogene Kriterien, kurz: ESG. Trotz einiger Fortschritte sehen wir weiterhin Verbesserungsbedarf beim Klimaschutz. Ohne einen entschiedenen Einsatz für die Reduktion der Scope 1, 2 und 3-Emissionen lässt sich der Klimawandel nicht stoppen.

BASF hat sich nun ein langfristiges Scope 3-Upstream-Ziel gesetzt. Das ist ein großer Schritt in die richtige Richtung. Wir sind uns bewusst, dass ein langfristiges Scope 3-Downstream-Ziel den Konzern vor große Herausforderungen stellt. Dennoch fordern wir, dass weiter intensiv daran gearbeitet wird. Union Investment würde es sehr begrüßen, wenn sich BASF ein solches geben würde. Bis wann ist damit zu rechnen und welche Voraussetzungen müssen dafür erfüllt sein? Im DAX 40-Klima-Ranking von Union Investment landete die BASF im November 2023 nur auf Platz 27. Das kann nicht der Anspruch sein.

Auch das Thema Biodiversität wird für Investoren immer wichtiger. Plant BASF, künftig nach den Empfehlungen der Taskforce on Nature-related Financial Disclosures, kurz TNFD, zu berichten? Auch das würden wir begrüßen.

Mit Blick auf die Tagesordnung stimmte Union Investment wegen der möglichen Kapitalverwässerung für die Altaktionäre gegen den aus unserer Sicht überdimensionierten Kapitalvorratsbeschluss.

## Engagement bei Fresenius

**Die Hauptversammlung der Fresenius SE & Co. KGaA fand am 17. Mai 2024 statt. Die Interessen von Union Investment vertrat Dr. Vanda Rothacker, Senior-ESG-Strategin bei Union Investment. Ihre Rede in Auszügen:**

Erstmals seit dem Geschäftsjahr 2019 konnte die Fresenius-Aktie im vergangenen Geschäftsjahr wieder zulegen. Das lange Tal der Tränen scheint durchschritten, der Aktienkurs kletterte zwischenzeitlich wieder auf mehr als 30 Euro, nachdem er im Oktober 2022 bis auf 20 Euro abgesackt war - der tiefste Stand seit Anfang 2011. Um den jahrelangen Kursverfall zu stoppen, war ein radikaler Neuanfang nötig, der nur mit neuen Köpfen an der Spitze möglich wurde.

Bei Fresenius bleibt kein Stein auf dem anderen. Der Aufsichtsratsvorsitzende Wolfgang Kirsch und der Vorstandsvorsitzende Michael Sen haben dem Konzern eine Rosskur verordnet, wie sie tiefgreifender kaum sein kann. Viele Positionen im Vorstand wurden ausgetauscht, alle Geschäfte auf den Prüfstand gestellt. Das Sorgenkind Fresenius Medical Care wurde aus dem Konzernverbund herausgelöst und wird nur noch als Finanzbeteiligung geführt. Das andere Sorgenkind Vamed wurde sogar zum Großteil verkauft. Lieber ein Ende mit Schrecken als ein Schrecken ohne Ende, lautet hier offenbar die Devise. Doch warum fallen hier so hohe Sonderaufwendungen und Wertberichtigungen an? Hat das Risikomanagement bei Vamed nicht funktioniert? Und ist ein Verkauf der Anteile an Fresenius Medical Care jetzt der nächste logische Schritt, um sich künftig ganz aufs Kerngeschäft mit Fresenius Kabi und den Klinikketten Helios in Deutschland und Quironsalud in Spanien konzentrieren zu können?

Aus Sicht des Kapitalmarkts ist festzuhalten: Fresenius hat unter dem alten Management viel Vertrauen verspielt, das jetzt vom neuen Management zurückgewonnen werden muss. Wichtige Schritte hierzu sind bereits erfolgt. Man könnte sogar sagen: Fresenius hat die Kurve gekriegt. Im Geschäftsjahr 2024 geht es nach etlichen Gewinnwarnungen in den vergangenen Jahren nun darum, die gesteckten Ziele zu erreichen und weitere operative Fortschritte zu erzielen. Gleichzeitig wird ein Augenmerk auf der weiteren Reduktion der Verschuldung des Konzerns liegen müssen, wozu auch die durch die staatlichen Energiehilfen für Kliniken bedingte Streichung der Dividende einen Beitrag leistet, die für die Aktionäre sehr schmerzlich ist. Sie muss eine einmalige Ausnahme bleiben, denn Fresenius hat eine jahrzehntelange Historie als verlässlicher Dividendenzahler.

### Scope 3 berücksichtigen

Bei der nachhaltigen Transformation, an der Union Investment alle Unternehmen misst, hat Fresenius noch Nachholbedarf und liegt in unserem DAX 40-Klima-Ranking nur auf Platz 32. Wir investieren in Unternehmen, die ambitionierte Ziele verlässlich verfolgen. Ein wichtiger Baustein hierfür ist ein vollständiges Klimaziel. Daher stellt sich die Frage: Will Fresenius sich ein vollständiges Klimaziel setzen, das auch Scope 3 konkret berücksichtigt? Wenn ja, bis wann soll das erfolgen?

Auch im sozialen Bereich haben wir Fragen. Es ist zu lesen, dass sich Fresenius an den OECD-Leitsätzen für multinationale Unternehmen orientiere. Plant der Konzern, hier künftig auch eine explizite Stellungnahme zu veröffentlichen, so wie es die Mehrzahl der DAX 40-Unternehmen macht? Wenn ja, wann?

## Engagement bei SAP

**Die Hauptversammlung der SAP SE fand am 15. Mai 2024 statt. Die Interessen von Union Investment vertrat Markus Golinski, Fondsmanager bei Union Investment. Seine Rede in Auszügen:**

Unternehmensgründer Hasso Plattner schied bei dem Aktionärstreffen aus seiner Funktion als Vorsitzender des Aufsichtsrats aus. Der Zeitpunkt war aus Kapitalmarktsicht perfekt: Die SAP-Aktie notierte nah am Allzeithoch und schaffte in den zwölf Monaten vor der Hauptversammlung eine Gesamtrendite von 46 Prozent, die sich aus der Kursentwicklung und der Dividende zusammensetzt. Das ist besser als der DAX 40 mit plus 18 Prozent und besser als der MSCI World Software-Index mit plus 37 Prozent (alles in Euro gerechnet). Mit einer Marktkapitalisierung von 216 Milliarden Euro war SAP zum Stichtag das mit Abstand wertvollste Unternehmen in Deutschland.

### Gute Governance sieht anders aus

Einen Wermutstropfen gab es jedoch. Die Staffelübergabe beim Aufsichtsratsvorsitz lief nicht reibungslos: Punit Renjen war doch nicht die erhoffte Idealbesetzung und es musste unter Zeitdruck ein neuer Kandidat präsentiert werden. Mit Pekka Ala-Pietilä stand zwar kurzfristig ein ausgewiesener Technologieexperte und erfahrener Manager zur Verfügung, aber es gibt ein Problem: Er war schon mal Mitglied im SAP-Aufsichtsrat von 2002 bis 2021 und ist nur ein Übergangskandidat. Seine wichtigste Aufgabe besteht in den nächsten zwei Jahren darin, einen Nachfolger für sich selbst zu suchen, der das Amt dann auch längerfristig ausüben kann. Man hier den Eindruck, dass bei der Auswahl und im Nominierungsprozess Fehler gemacht wurden. Zudem wurde es in den Jahren zuvor versäumt, frühzeitig die Nachfolge zu regeln. Warum findet sich unter den aktuellen Aufsichtsratsmitgliedern niemand, der zumindest übergangsweise den Vorsitz übernehmen kann? Gute Governance sieht anders aus.

Als nachhaltiger Investor achten wir besonders auf ökologische, soziale und Governance-bezogene Kriterien. Beim Thema Klimaschutz ist SAP Vorreiter und hat im DAX 40-Klima-Ranking von Union Investment den sechsten Platz belegt. SAP hat eine überzeugende Klimastrategie und sollte diese in einem nächsten Schritt den Aktionären auf der Hauptversammlung zur Abstimmung vorlegen. Plant der Konzern ein solches Say on Climate? Wir würden das sehr begrüßen.

In Bezug auf die Tagesordnung stimmte Union Investment wegen Ämterhäufung gegen die Wiederwahl von Aicha Evans in den Aufsichtsrat sowie gegen die Wahl von Pekka Ala-Pietilä. Der Grund für die Ablehnung ist auch hier eine Ämterhäufung, aber insbesondere die Tatsache, dass er dem Gremium bereits von 2002 bis 2021 angehörte, während unsere Abstimmungsrichtlinien eine maximale Zugehörigkeitsdauer von 15 Jahren vorsehen.

## Engagement bei Bayer

**Die Hauptversammlung der Bayer AG fand am 26. April 2024 statt. Die Interessen von Union Investment vertrat Janne Werning, Leiter ESG Capital Markets & Stewardship bei Union Investment. Seine Rede in Auszügen:**

Während der DAX in den zwölf Monaten vor der Hauptversammlung um zwölf Prozent zulegte, mussten die Bayer-Aktionäre einen Wertverlust von 55 Prozent verkraften (Zeitraum: 19.04.2023 bis 19.04.2024). Vor der Monsanto-Übernahme war Bayer an der Börse zeitweise über 100 Milliarden Euro wert, zuletzt waren es rund 26 Milliarden Euro - das ist weniger als halb so viel wie der Kaufpreis, den Bayer für Monsanto bezahlt hat. Die seit Jahren andauernde Talfahrt an der Börse hat sich sogar noch beschleunigt, denn Bayer sitzt dreifach in der Falle: Die Glyphosat-Klagewelle in den USA rollt weiter, die höheren Zinsen verschärfen das Problem der hohen Schuldenlast und die Pharma-Pipeline bleibt schwach nach dem herben Rückschlag beim Hoffnungsträger Asundexian, einem Präparat zur Vermeidung von Schlaganfällen.

Der Vorstandsvorsitzende William Anderson hat diese Probleme nicht selbst zu verantworten, sondern von seinem Vorgänger geerbt. Aber er steht jetzt in der Verantwortung, Lösungen dafür zu finden. Die Aktionäre müssen mit dem fast kompletten Dividendenverzicht für drei Jahre ihren Beitrag leisten, damit Bayer finanziell wieder auf die Beine kommt. Auch die Mitarbeiter und Führungskräfte müssen mit dem Dynamic Shared Ownership Programm und den damit verbundenen Kosteneinsparungen ihren Beitrag leisten. Aber das wird nicht reichen, um die Probleme von Bayer zu lösen. Zumindest ist die Ankündigung dieser Maßnahmen am Kapitalmarkt wirkungslos verpufft.

Der CEO ging mit seiner ersten Hauptversammlung im virtuellen Raum auf Distanz zu den Aktionären, statt ihnen vor Ort direkt Rede und Antwort zu stehen. Das ist eine verpasste Chance. Viele Unternehmen, darunter auch DAX-Unternehmen, sind nach der Pandemie freiwillig zur Präsenz-Hauptversammlung zurückgekehrt. Wann geht Bayer diesen aus unserer Sicht längst überfälligen Schritt? Nur echter Dialog in Präsenz kann Vertrauen schaffen, virtuelles Wegducken nicht. Und es wäre so wichtig für Bayer, verlorenes Vertrauen bei den Aktionären zurückzugewinnen.

### Bayer muss sich um ESG-Fortschritte bemühen

Union Investment achtet als nachhaltiger Investor besonders auf ökologische, soziale und Governance-bezogene Kriterien, kurz: ESG-Kriterien. Beim Thema Klimaschutz ist Bayer Vorreiter und hat im DAX 40 Klimaranking von Union Investment den dritten Platz belegt. Bayer hat eine überzeugende Klimastrategie und sollte diese in einem nächsten Schritt den Aktionären auf der Hauptversammlung zur Abstimmung vorlegen. Plant der Konzern ein „Say on Climate“, also die Aktionäre jährlich auf den Hauptversammlungen über die Klimapolitik des Unternehmens abstimmen zu lassen? Wir würden das sehr begrüßen!

Bayer muss sich über den Klimaschutz hinaus intensiv um ESG-Fortschritte bemühen, um nicht in Bereichen des Kapitalmarkts zu landen, die für Anleger immer schwerer investierbar sind. Es bestehen weiterhin große Rechts- und Reputationsrisiken, die in weiten Teilen auf Monsanto zurückgehen. Das betrifft die Glyphosat-Klagen und die PCB-Klagen in den USA, die Gefährdung der Artenvielfalt und die Risiken der Gentechnik. Solange diese Kontroverse besteht, ist Bayer für unsere nachhaltigen Publikumsfonds nicht investierbar. Welche Chancen sieht der Konzern in seiner jetzigen Aufstellung, um sich wieder für ein nachhaltiges Anlageuniversum zu qualifizieren? Außerdem interessiert uns: Will das Unternehmen künftig nach den Empfehlungen der Taskforce on Nature-related Financial Disclosures, kurz TNFD, berichten?

Mit Blick auf die Tagesordnung stimmten wir gegen den Vergütungsbericht, während das neue Vergütungssystem unsere Zustimmung fand. Zudem sprachen wir uns gegen die Ermächtigung zum Aktienrückkauf aus, da die Laufzeit fünf Jahre beträgt und unsere Abstimmungsrichtlinie dafür nur eine maximale Laufzeit von zwei Jahren vorsieht.

## Engagement bei E.ON

**Die Hauptversammlung der E.ON SE fand am 16. Mai 2024 statt. Die Interessen von Union Investment vertrat Dr. Thomas Deser, Senior Portfoliomanager bei Union Investment. Seine Rede in Auszügen:**

Die Energiewende kann nur gelingen, wenn E.ON die nötige Infrastruktur bereitstellt und kräftig in den Ausbau der Netze investiert. Zugleich will E.ON so nachhaltiges Ergebniswachstum erreichen und die Aktionäre mit steigenden Kursen und Dividenden bei Laune halten. Das ist in den letzten Jahren so gut gelungen, dass das Potenzial für einen fortgesetzten Kursanstieg schon beinahe ausgereizt scheint. Die Aktie notierte zum Zeitpunkt der Hauptversammlung mit über 13 Euro auf einem Neunjahreshoch, der Dividendenvorschlag lag bei 53 Cents, woraus sich eine Dividendenrendite von vier Prozent ergibt. Das ist in Zeiten hoher Inflation und hoher Zinsen nicht viel, wo doch risikoärmere Anleihen teilweise höhere Renditen abwerfen. Um gegen Anleihen als klassischer Dividendentitel wieder attraktiv zu sein, müsste die Dividende und damit die Dividendenrendite bei E.ON in den nächsten Jahren stark ansteigen. Das würde aber bedeuten, dass das Geld für Investitionen in die Netze fehlt. E.ON steckt in einem Dilemma: Will man deutlich mehr ausschütten oder deutlich mehr investieren?

Der Konzern kann sich im hochpolitischen Energiemarkt nicht darauf verlassen, dass der Regulierer die Netzentgelte deutlich anhebt, so dass beides gleichzeitig möglich wird. Das Unternehmen muss sein Schicksal selbst in die Hand nehmen und zusätzliche Mittel generieren, um dem Dilemma des Entweder - Oder zu entkommen. Eine Antwort liegt in der Weiterentwicklung der Konzernstruktur. Energy Infrastructure Solutions ist jetzt ein eigenständiges Geschäftsfeld. E.ON sollte diese für die Dekarbonisierung von Großkunden zuständige Einheit weiterentwickeln und dem Kapitalmarkt ihren Wert und das Potenzial besser zeigen. Darüber hinaus erfolgte eine Neuordnung der Regionen Ost- und Südosteuropa. Der Markt für Infrastruktur-Assets scheint aufnahmefähig zu sein. Deshalb: Der Konzerns sollte die organisatorisch begonnene Strukturverbesserung fortsetzen und sich aus Regionen, in denen E.ON womöglich nie wirklich der bessere Eigentümer war oder in naher Zukunft sein kann, zurückziehen. Wir drängen außerdem auf eine Abgabe der Beteiligung am Kernbrennstoffaufbereiter Urenco. Diese bleibt auch nach dem Ende der Atomstromproduktion ein dunkler Fleck auf der heller werdenden Nachhaltigkeitsweste von E.ON. Was nur politisch, aber nicht von E.ON gewollt ist, sollte beim deutschen Staat landen. Über Uniper betreibt der ja inzwischen selbst Kernkraftwerke - E.ON nicht mehr. Das Unternehmen sollte endlich eine Lösung für dieses - aus staatlicher Sicht vielleicht strategische, aber für E.ON ungeeignete - Asset finden.

### Fortschritte bei nachhaltiger Transformation

Als nachhaltiger Investor achtet Union Investment besonders auf ESG-Kriterien. Bei der nachhaltigen Transformation, an der wir alle Unternehmen messen, hat sich E.ON in den letzten Jahren systematisch nach vorne gearbeitet und belegt im DAX 40 Klimaranking von Union Investment den elften Platz. Wir investieren in Unternehmen, die ambitionierte Ziele verlässlich verfolgen. E.ON sollte weiter auf Kurs Richtung nachhaltiger Zukunft bleiben.

Im Rahmen der Tagesordnung stimmten wir gegen Punkte, die Kapitalmaßnahmen und Aktienrückkaufprogramme betrafen. Sie stehen nicht im Einklang mit unseren Abstimmungsrichtlinien.

Im nächsten Jahr hoffen wir auf ein Aktionärstreffen, das wieder persönlich vor Ort stattfindet, nicht virtuell.

## Engagement bei VW

**Die Hauptversammlung der Volkswagen AG fand am 29. Mai 2024 statt. Die Interessen von Union Investment vertrat Janne Werning, Leiter ESG Capital Markets & Stewardship bei Union Investment. Seine Rede in Auszügen:**

Die Nachrichten zu Volkswagen (VW) waren zuletzt alles andere als erbaulich: Seit der Hauptversammlung im vergangenen Jahr bescherten die VW-Vorzüge den Anlegern lediglich eine Gesamtrendite von drei Prozent. Der DAX 40-Index hat zeitgleich 20 Prozent zugelegt, der Branchenindex sogar knapp 26 Prozent.

Union Investment versteht die immensen Herausforderungen, die VW meistern muss. Mit der Transformation zur Elektromobilität tut sich der Konzern schwer. Es ist dringend geboten, den Erfolg des Golfs auf Elektrofahrzeuge zu übertragen. Ein „Volks-Wagen" im Elektrobereich fehlt. Das ist nicht nur für die Absatzzahlen besorgniserregend. Schon ab 2025 verschärft Brüssel die CO2-Ziele für die Autobauer. VW müsste dafür seinen Elektro-Anteil massiv steigern. Angesichts des Produktportfolios dürfte das jedoch schwierig werden - denn außerhalb von China kaufen die Kunden des Unternehmens überwiegend Verbrenner. Das zeigt sich in der CO2-Bilanz. Nun drohen Milliardenstrafen aus Brüssel. Wie stellt VW sicher, dass er nächstes Jahr die CO2-Ziele und die verschärften Zielvorgaben in Europa aus eigener Kraft erreicht?

Mit Blick auf China müssen wir zudem wie im letzten Jahr klar sagen: Wir sehen die Aktivitäten von VW in Xinjiang - wie auch die anderer Unternehmen - mit großer Sorge. Nach Berichten über Zwangsarbeit beim Bau einer Teststrecke drängt sich der Verdacht auf, dass der Konzern das Thema allenfalls halbherzig angeht. Effektive und präventive Maßnahmen gegen Zwangsarbeitsrisiken - und andere Verletzungen von Menschenrechten - sind aber dringend notwendig, ob in China oder in anderen Ländern. Wie sieht die Zukunft der VW-Präsenz in Xinjiang aus? Welche Maßnahmen ergreift das Unternehmen, um sicherzustellen, dass Menschenrechts- und Umweltstandards in der gesamten Lieferkette eingehalten werden? Wir fordern mehr Transparenz, besonders bei Hochrisiko-Lieferketten.

Zurück zum Thema CO2-Reduktion: VW bekennt sich zum Pariser Klimaschutzabkommen und gibt an, die eigenen Aktivitäten am 1,5-Grad-Ziel auszurichten. Es ist entscheidend, dass Automobilhersteller das Tempo bei der Einführung von emissionsfreien Fahrzeugen erhöhen, um die globale Erwärmung auf 1,5 Grad zu begrenzen. Die „Zero Emission Vehicles-Declaration", von Unternehmen wie Mercedes, BYD, GM oder Ford unterstützt, verpflichtet, bis spätestens 2035 in führenden Märkten und bis 2040 weltweit sicherzustellen, dass alle Neuwagen emissionsfrei sind. Laut Science Based Targets Initiative ist eine schrittweise Abkehr vom Verbrenner Voraussetzung für Automobilhersteller zur Erfüllung des Pariser Klimaschutzabkommens. Wie steht VW zur "Zero Emission Vehicles-Declaration"? Welche Gründe sprechen dagegen, sich dieser Initiative anzuschließen? Wie steht VW zur Science Based Targets Initiative? Aus Ambitionen müssen konkrete Ziele werden. Mit den wissenschaftlich validierten 2030-Zielen hat der Konzern entsprechend vorgelegt.

2023 hat VW einen Klima-Lobbying-Report veröffentlicht. Das begrüßen wir, denn es war ein Schritt nach vorn - aber unserer Ansicht nach müsste der Bericht noch stärker ins Detail gehen.

### Corporate Governance als Achillesferse

Die schlechte Corporate Governance bleibt die Achillesferse von Volkswagen. De facto sind im VW-Konzern die Strukturen für eine unabhängige Kontrolle des Managements nicht vorhanden. Es findet sich im Aufsichtsrat kein Mitglied, das als unabhängig anzusehen ist. Das heißt auch Schlüsselpositionen wie der Vorsitz des Prüfungsausschusses sind nicht unabhängig besetzt. Unabhängigkeit ist für eine effektive und glaubhafte Kontrolle jedoch essenziell. Daneben müssen Interessenkonflikte vermieden werden.

## Engagement bei Covestro

**Die Hauptversammlung der Covestro AG fand am 17. April 2024 statt. Die Interessen von Union Investment vertrat Arne Rautenberg, Portfoliomanager bei Union Investment. Seine Rede in Auszügen:**

In den letzten zwölf Monaten vor der Hauptversammlung bescherte die Covestro-Aktie den Anlegern eine erfreuliche Wertentwicklung von 36 Prozent. Das ist besser als der europäische Chemiesektor (STOXX Europe 600 Chemicals-Index) mit 11 Prozent und besser als der DAX40-Index, der im selben Zeitraum ein Plus von 14 Prozent schaffte (Zeitraum: 12.04.2023 bis 12.04.2024). Der Grund dafür liegt aber nicht in der operativen Entwicklung von Covestro, die erneut schwach war, sondern in den Spekulationen rund um Adnoc. Mittlerweile ist die Übernahme durch den Energiekonzern aus Abu Dhabi erfolgt.

Dazu hatte Covestro bei dem Aktionärstreffen allerdings weitgehend geschwiegen. Der Konzern ging im virtuellen Raum auf Distanz zu seinen Aktionären, statt ihnen vor Ort direkt Rede und Antwort zu stehen. Und das, nachdem die virtuelle Hauptversammlung des Unternehmens im vergangenen Jahr von massiven technischen Problemen überschattet war. Viele DAX-Unternehmen sind längst wieder zur Präsenz-Hauptversammlung zurückgekehrt. Warum macht Covestro das nicht auch oder bietet den Aktionären zumindest ein hybrides HV-Format mit der Möglichkeit zur Vor-Ort-Teilnahme an, wie es der Konzern bei der Bilanzpressekonferenz gemacht hat? Die Aktionäre würden das sehr befürworten.

### ESG-Vorreiter in der Chemiebranche

Als nachhaltiger Investor achtet Union Investment besonders auf ökologische, soziale und Governance-bezogene Kriterien, kurz: ESG-Kriterien. Ohne einen entschiedenen Einsatz für die Reduktion der Scope 1, 2 und 3-Emissionen lässt sich der Klimawandel nicht stoppen.

Covestro trägt auch große Verantwortung für die Emissionen seiner Lieferanten und Kunden und bezieht deshalb konsequenterweise Scope 3-Emissionen in die eigenen Klimaziele ein, was wir sehr begrüßen. Das Unternehmen ist damit Vorreiter in der Chemiebranche. Ergänzend zur vorbildlichen Datenveröffentlichung und Zielsetzung in Sachen Klima fehlt nun noch die Veröffentlichung von Wasserdaten im Rahmen des Carbon Disclosure Projects. Will der Konzern künftig auch dieser Verantwortung nachkommen? Das wäre sehr wünschenswert.

Mit Blick auf die Tagesordnung stimmte Union Investment gegen die Ermächtigung zum Aktienrückkauf, da die Laufzeit fünf Jahre beträgt und unsere Abstimmungsrichtlinie dafür nur eine maximale Laufzeit von zwei Jahren vorsieht. Bevor man über Aktienrückkäufe nachdenkt, muss Covestro erst mal wieder dividendenfähig werden, was nach zwei Verlustjahren in Folge zuletzt leider nicht der Fall war. Allen anderen Tagesordnungspunkten stimmten wir zu.

## Engagement bei Deutsche Bank

**Die Hauptversammlung der Deutsche Bank AG fand am 16. Mai 2024 statt. Die Interessen von Union Investment vertrat Alexandra Annecke, Senior-Portfoliomanagerin bei Union Investment. Ihre Rede in Auszügen:**

Im Jahr vor der Hauptversammlung (10.05.2023 bis 10.05.2024) bescherte die Deutsche Bank-Aktie den Anlegern eine erfreuliche Wertentwicklung von 68 Prozent. Das ist besser als der europäische Bankensektor (STOXX Europe 600 Banks-Index) mit 46 Prozent und besser als der DAX40-Index, der im selben Zeitraum ein Plus von 18 Prozent schaffte. Die Deutsche Bank hat im vergangenen Jahr weitere Kostensenkungen und Maßnahmen zum effizienteren Einsatz ihres Eigenkapitals angestoßen. Das trug schon erste Früchte. Auch mit steigenden Dividenden und Aktienrückkäufen arbeitet sich die Deutsche Bank langsam aber sicher an das Hauptfeld der europäischen Banken heran. Die Bank wird am Kapitalmarkt als profitabler, robuster und vertrauenswürdiger wahrgenommen. Trotz des bereits Erreichten gibt es jedoch noch viel zu tun.

### Integrationschaos bei der Postbank

Noch nicht alle Prozesse sind so, wie man es sich wünschen würde. Die Probleme bei der IT-Migration der Postbank sind eine Blamage. Eine Bank darf ihre Kunden nicht so im Regen stehen lassen. Die Deutsche Bank hat sich immer wieder als aktiver Konsolidierer ins Spiel gebracht. Die Probleme bei der Postbank werfen die Frage auf, ob der Konzern die prozessualen Fähigkeiten hat, um sich bietende M&A-Opportunitäten nutzen zu können. Das Integrationschaos der Postbank und der Sonderbeauftragte der BaFin sind da kein Aushängeschild.

Als nachhaltiger Investor achtet Union Investment besonders auf ESG-Kriterien. Wir begrüßen das Klimaziel der Deutschen Bank und die Umsetzung der damit verbundenen Verpflichtungen.

Wir sind überzeugt, dass das Unternehmen in den kommenden Jahren weitere Anstrengungen im Bereich der grünen Transformation leisten muss. Wir fordern weniger Hintertüren bei der Finanzierung fossiler Energien, etwa wenn es um die Finanzierung von unkonventionellen Fördermethoden wie Fracking geht. Und wir erwarten mehr Ehrgeiz bei der Kreditvergabe für nachhaltige Geschäftsfelder.

### Entlastung verweigert

Im Rahmen der Tagesordnung verweigerte Union Investment dem Vorstand und Aufsichtsrat die Entlastung. Der Grund dafür liegt in der Ausgestaltung des gewählten HV-Formats, wofür wir beide Gremien in der Verantwortung sehen. Wir sind strikt gegen die Vorverlagerung des Fragerechts im virtuellen Format, denn damit wird der Tag der Hauptversammlung entwertet und der Generaldebatte die Grundlage entzogen. Das haben wir in Gesprächen mit der Deutschen Bank immer wieder klargemacht. Mittlerweile ist die Deutsche Bank die wohl einzige Aktiengesellschaft im DAX und MDAX, die Aktionäre dazu zwingt, ihre Fragen vorab einzureichen. Die Einschränkung des Fragerechts erschwert eine inhaltliche Debatte. Wir sehen es als wesentlich an, dass Vorstand und Aufsichtsrat in der Hauptversammlung zu den Fragen der Aktionäre persönlich Stellung nehmen. Es ist kein Ersatz, wenn in der Generaldebatte nur auf das Antwortdokument verwiesen wird.

Darüber hinaus stimmten wir gegen den Vergütungsbericht für das Jahr 2023, weil die Bank ein wichtiges Detail bei der Einführung des aktuell noch gültigen Vergütungssystems nicht ausreichend transparent dargelegt hat. Es geht um den Umgang mit Zahlungen im Rahmen der aktienbasierten Vergütung. Für diese quasi virtuellen Aktien wird ein Äquivalent gewährt, das die für physische Aktien gezahlte Dividende nachbildet. So etwas sollte unbedingt schon bei der Abstimmung über ein Vergütungssystem transparent gemacht werden. Das neue Vergütungssystem fand dagegen unsere Zustimmung, weil es ehrgeizigere Ziele für den Vorstand enthält und damit stärker an den Aktionärsinteressen ausgerichtet ist.

## Engagement bei Deutsche Telekom

**Die Hauptversammlung der Deutsche Telekom AG fand am 10. April 2024 in Bonn statt. Die Interessen von Union Investment vertrat Dr. Henrik Pontzen, Chief Sustainability Officer bei Union Investment. Seine Rede in Auszügen:**

Meine Damen und Herren, aus Aktionärssicht ist die Ära von Timotheus Höttges eine lupenreine Erfolgsstory. Die Zahlen sprechen für sich: Seit er Anfang 2014 den Vorstandsvorsitz übernahm, lieferte die T-Aktie eine Gesamtrendite von 167 Prozent, die sich aus Aktienkursentwicklung und Dividende zusammensetzt. Das ist eine sensationelle Outperformance, wenn man bedenkt, dass der DAX im selben Zeitraum nur eine Gesamtrendite von 96 Prozent und der europäische Telekommunikationssektor (STOXX Europe 600 Telecommunications-Index) sogar nur 12 Prozent schaffte (Zeitraum: 02.01.2014 bis 04.04.2024).

Mit Blick auf des Thema Nachhaltigkeit ist die Deutsche Telekom beim Klimaschutz Vorreiter und hat im DAX40-Klimaranking von Union Investment, das im November 2023 erstmals erhoben wurde, den ersten Platz belegt. 2024 schaffte sie es auf Platz 4. Das ist aller Ehren wert, aber gleichzeitig gibt es leider noch erhebliche Governance-Defizite.

### Struktur der Aufsicht stimmt nicht

So klar wir loben, so klar müssen wir hier leider auch kritisieren. Die Struktur der Aufsicht stimmt nicht - und zwar an wichtiger Stelle: im Prüfungs- und Finanzausschuss. Der Vorsitz ist mit Dagmar Kollmann nicht unabhängig besetzt. Unabhängigkeit ist aber in Sachen Prüfung kein Luxus, sondern unverzichtbare Voraussetzung. Das Problem ist dabei nicht auf den Vorsitz beschränkt, auch die Zusammensetzung stimmt nicht. Zu viele Mitglieder sind als nicht unabhängig anzusehen. Wir verweigerten daher dem Aufsichtsrat die Entlastung und stimmten auch gegen die Wiederwahl von Karl-Heinz Streibich. Er ist Mitglied des Prüfungs- und Finanzausschusses und aufgrund seiner langen Zugehörigkeit nach unseren Kriterien nicht mehr als unabhängig einzustufen, ebenso wenig wie Dagmar Kollmann und Stefan Wintels. Darüber hinaus stimmten wir gegen den Kapitalvorratsbeschluss, der wegen der Ausgabe von Genussrechten nicht im Einklang mit unseren Abstimmungsrichtlinien ist.

### Mangelnde Transparenz bei Vergütung

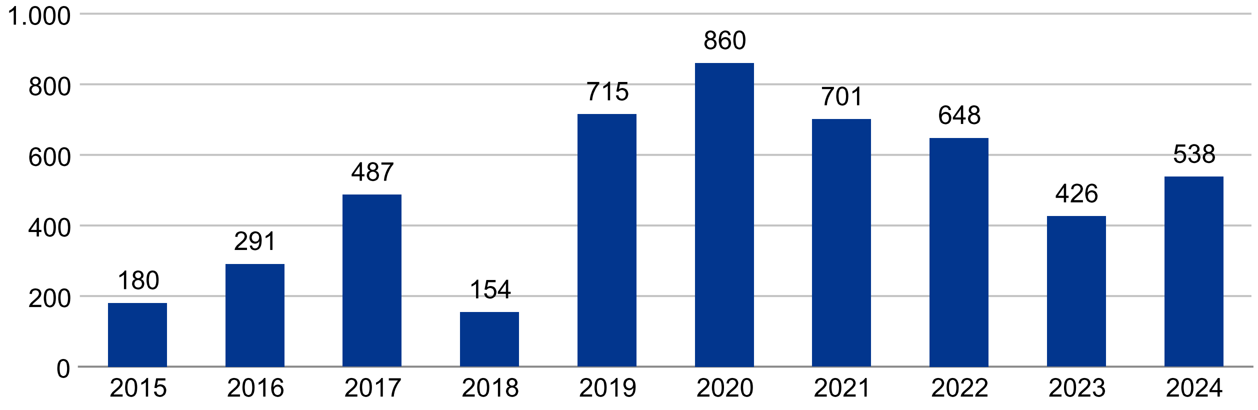
Die sensationelle Outperformance der Telekom ist auch der Erfolg des CEOs Höttges. Und ja, exzellente Arbeit soll exzellent entlohnt werden. Allerdings: Der Erfolg hat immer viele Mütter und Väter und der enorme Anstieg der Grundvergütung in den letzten Jahren erscheint uns nicht verhältnismäßig. Die Grundvergütung des Vorstandsvorsitzenden ist zwischen 2019 und 2023 um 42 Prozent gestiegen.

Wie hat sich die Grundvergütung der Mitarbeitenden der Deutschen Telekom in diesem Zeitraum (2019-2023) entwickelt? Zudem kritisierten wir, dass die jüngste Erhöhung der Grundvergütung von über 20 Prozent dem Vergütungsbericht nicht klar zu entnehmen ist. Der Vergütungsbericht weist daher nicht die Transparenz auf, die wir als angemessen erachten. Hierbei sehen wir Schwächen in Form und Inhalt. Daher lehnten wir den Vergütungsbericht ab.

## 2.4 UnionVoice – Unternehmensdialoge von Union Investment im Überblick

### Unsere Unternehmensdialoge in den letzten 10 Jahren

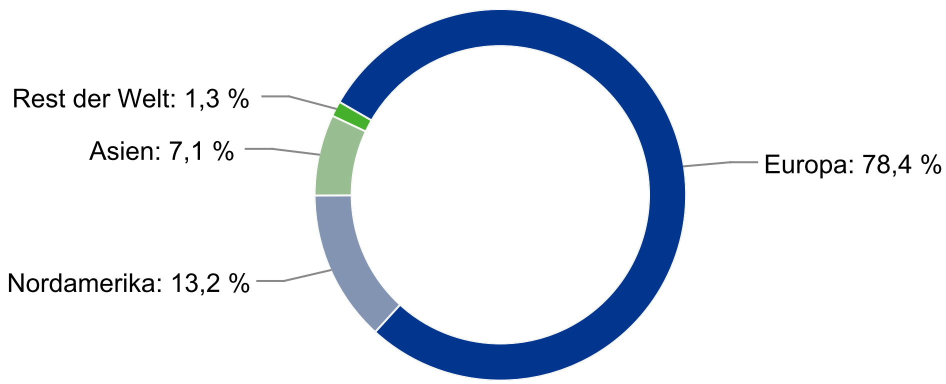
Unternehmensdialoge




### UnionVoice – Unternehmensdialoge von Union Investment in Zahlen

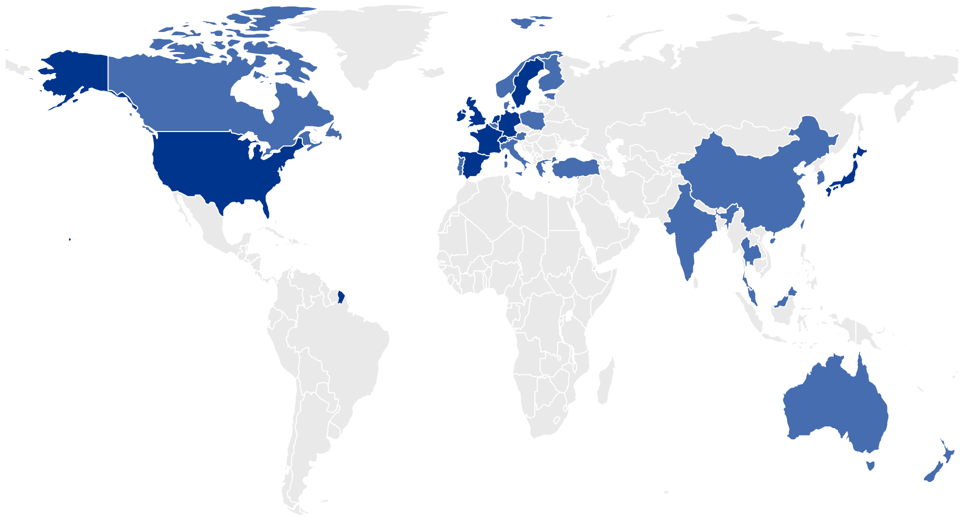

01.01.2024 - 31.12.2024

### UnionVoice – Unternehmensdialoge nach Regionen




01.01.2024 - 31.12.2024

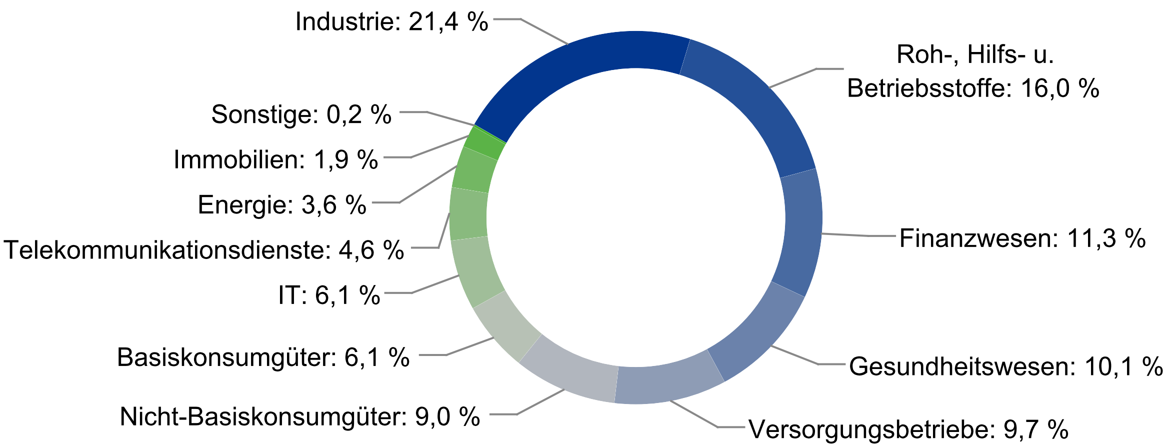
## UnionVoice – Unternehmensdialoge nach Ländern



Top 10 inkl. Anzahl
Deutschland 183
Vereinigte Staaten 63
Frankreich 43
Vereinigtes Königreich 39
Schweiz 28
Spanien 20
Irland 19
Japan 17
Niederlande 17
Schweden 12

01.01.2024 - 31.12.2024

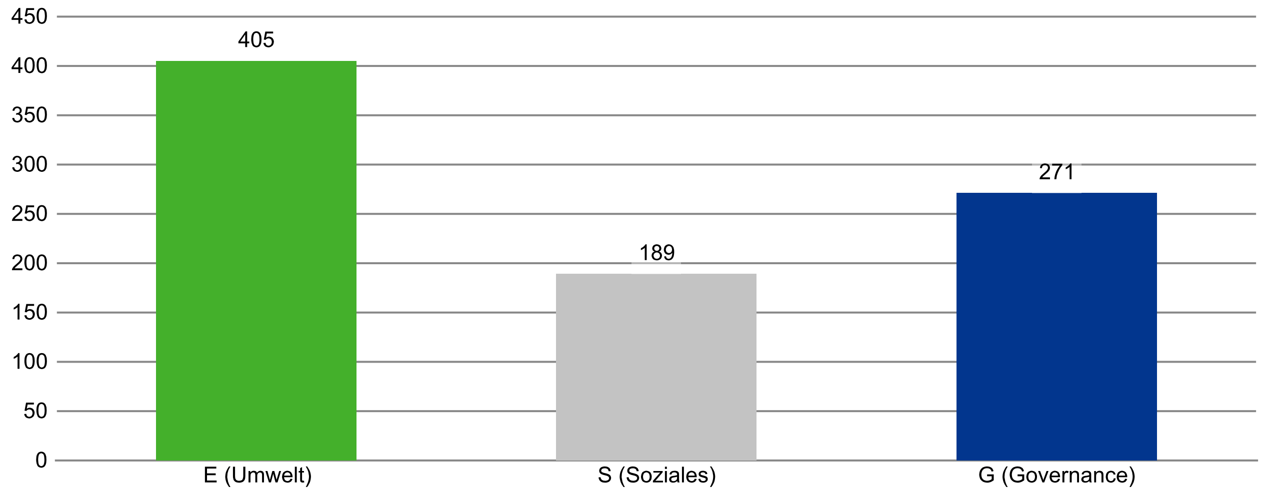
## UnionVoice – Unternehmensdialoge nach Branchen




01.01.2024 - 31.12.2024

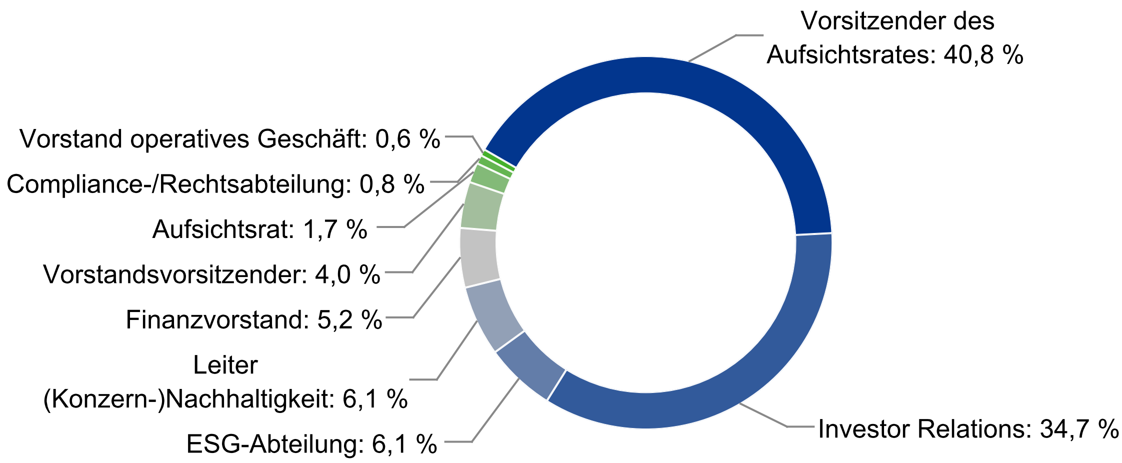
## UnionVoice – Unternehmensdialoge nach Themengebieten

Unternehmensdialoge




01.01.2024 - 31.12.2024

## UnionVoice – Unternehmensdialoge nach Ansprechpartnern




01.01.2024 - 31.12.2024

## UnionVoice – Unternehmensdialoge in der Einzelübersicht

| Informationen | | Inhaltlicher Schwerpunkt | | |
|---|---|---|---|---|
| **Unternehmen** | **Land** | **E (Umwelt)** | **S (Soziales)** | **G (Governance)** |
| ABB Ltd. | Schweiz | ● | ● | ● |
| Abbott Laboratories | Vereinigte Staaten | ● | ● | ● |
| AbbVie Inc. | Vereinigte Staaten | | | ● |
| Accenture PLC | Irland | ● | ● | ● |
| ACCOR S.A. | Frankreich | ● | ● | ● |
| Acerinox S.A. (Compañía Española para la Fabricación de Acero Inoxidable) | Spanien | ● | | |
| Adani Enterprises Ltd. | Indien | ● | | |
| adidas AG | Deutschland | ● | ● | ● |
| Agache SE | Frankreich | ● | | |
| Airbus SE | Niederlande | ● | | |
| Aker BP ASA | Norwegen | ● | | |
| Akzo Nobel N.V. | Niederlande | ● | | |
| Alcoa Corp. | Vereinigte Staaten | ● | | |
| AMADEUS FIRE AG | Deutschland | | ● | ● |
| Andritz AG | Österreich | ● | | |
| Anglo American PLC | Vereinigtes Königreich | ● | ● | |
| Antofagasta PLC | Vereinigtes Königreich | ● | | |
| Apollo Hospitals Enterprises Ltd. | Indien | ● | ● | ● |
| ArcelorMittal S.A. | Luxemburg | ● | | |
| Arkema S.A. | Frankreich | ● | | |
| Aroundtown SA | Luxemburg | ● | | |
| Artémis S.A. | Frankreich | ● | ● | ● |
| ASM International N.V. | Niederlande | ● | | |
| Assa-Abloy AB | Schweden | ● | | |
| Associated British Foods PLC | Vereinigtes Königreich | ● | | |
| AstraZeneca PLC | Vereinigtes Königreich | ● | ● | ● |
| Atlas Copco AB | Schweden | ● | ● | ● |

| Informationen | | Inhaltlicher Schwerpunkt | | |
|---|---|---|---|---|
| **Unternehmen** | **Land** | **E (Umwelt)** | **S (Soziales)** | **G (Governance)** |
| ATOSS Software AG | Deutschland | ● | ● | ● |
| Australia Pacific Airports [Melbourne] Pty Ltd. | Australien | ● | | |
| A2A S.p.A. | Italien | ● | | |
| BAE Systems PLC | Vereinigtes Königreich | ● | | |
| Bakkafrost P/F | Färöer | ● | | |
| Banco Bilbao Vizcaya Argentaria S.A. (BBVA) | Spanien | ● | ● | ● |
| Banco Santander S.A. | Spanien | | | ● |
| Bank of Nova Scotia | Kanada | ● | | |
| Bankinter S.A. | Spanien | ● | ● | ● |
| Barry Callebaut AG | Schweiz | ● | | |
| BASF SE | Deutschland | ● | ● | ● |
| Bayer AG | Deutschland | ● | ● | ● |
| Bayerische Motoren Werke AG | Deutschland | ● | ● | ● |
| Becton, Dickinson & Co. | Vereinigte Staaten | ● | ● | ● |
| Bertelsmann Management SE | Deutschland | | ● | |
| Bertrandt AG | Deutschland | ● | ● | ● |
| BHP Group Ltd. | Australien | ● | ● | |
| Biokraft International AB | Schweden | ● | ● | ● |
| BNP Paribas S.A. | Frankreich | ● | | |
| Boliden AB | Schweden | ● | | |
| Boston Scientific Corp. | Vereinigte Staaten | ● | ● | ● |
| Brenntag SE | Deutschland | ● | ● | ● |
| BT Group PLC | Vereinigtes Königreich | ● | ● | ● |
| BYD Co. Ltd. | China | ● | | |
| Caixabank S.A. | Spanien | ● | ● | ● |
| Capgemini SE | Frankreich | ● | ● | ● |
| Capitaland Ltd. | Singapur | ● | | |
| Carl Zeiss-Stiftung | Deutschland | ● | ● | ● |
| Carlsberg AS | Dänemark | ● | | |
| Carrefour S.A. | Frankreich | ● | ● | ● |
| Caterpillar Inc. | Vereinigte Staaten | ● | | |

| Informationen | | Inhaltlicher Schwerpunkt | | |
| --- | --- | --- | --- | --- |
| Unternehmen | Land | E (Umwelt) | S (Soziales) | G (Governance) |
| China Everbright Environment Group Ltd. | Hongkong | • | | |
| China National Building Material Co. Ltd. | China | • | | |
| China National Chemical Corp. | China | • | | |
| China National Offshore Oil Corp. | China | • | | |
| Chocoladefabriken Lindt & Sprüngli AG | Schweiz | • | | |
| Cintas Corp. | Vereinigte Staaten | • | | • |
| Cisco Systems Inc. | Vereinigte Staaten | • | • | • |
| CLP Holdings Ltd. | Hongkong | • | | |
| Commerzbank AG | Deutschland | • | • | • |
| Compass Group PLC | Vereinigtes Königreich | • | • | • |
| Consolidated Edison Inc. | Vereinigte Staaten | • | • | • |
| Continental AG | Deutschland | | | • |
| Coöperatieve Rabobank U.A. | Niederlande | • | • | • |
| Costco Wholesale Corp. | Vereinigte Staaten | • | • | • |
| Covestro AG | Deutschland | • | • | • |
| Croda International PLC | Vereinigtes Königreich | • | | |
| Cummins Inc. | Vereinigte Staaten | • | | |
| Daikin Industries Ltd. | Japan | • | • | • |
| Daimler Truck Holding AG | Deutschland | | | • |
| Danone S.A. | Frankreich | • | • | • |
| Datadog Inc. | Vereinigte Staaten | • | • | • |
| Dell Technologies Inc. | Vereinigte Staaten | • | • | • |
| Deutsche Bank AG | Deutschland | • | • | • |
| Deutsche Börse AG | Deutschland | • | • | • |
| Deutsche Lufthansa AG | Deutschland | • | • | • |
| Deutsche Post AG | Deutschland | • | • | • |
| Deutsche Telekom AG | Deutschland | • | • | • |
| DFDS AS | Dänemark | • | | |
| Diageo PLC | Vereinigtes Königreich | • | | |

| Informationen | | Inhaltlicher Schwerpunkt | | |
| --- | --- | --- | --- | --- |
| **Unternehmen** | **Land** | **E (Umwelt)** | **S (Soziales)** | **G (Governance)** |
| Douglas AG | Deutschland | | | • |
| Drax Group PLC | Vereinigtes Königreich | • | | |
| DS Smith PLC | Vereinigtes Königreich | • | | |
| DSM-Firmenich AG | Schweiz | • | • | • |
| DSV A/S | Dänemark | • | | |
| easyJet PLC | Vereinigtes Königreich | • | | |
| Eaton Corporation PLC | Irland | • | | |
| Edenred SE | Frankreich | | | • |
| EDP - Energias de Portugal S.A. | Portugal | • | | |
| Elecnor S.A. | Spanien | • | | |
| Electricity Supply Board | Irland | • | | • |
| Eli Lilly and Company | Vereinigte Staaten | • | • | • |
| Elia Group | Belgien | • | | |
| Ems-Chemie Holding AG | Schweiz | • | | |
| Enagas S.A. | Spanien | • | | |
| EnBW Energie Baden-Württemberg AG | Deutschland | • | • | • |
| Ence Energia y Celulosa S.A. | Spanien | • | | |
| Enefit Green A.S. | Estland | • | | |
| ENEL S.p.A. | Italien | • | | |
| ENN Natural Gas Co. Ltd. | China | • | | |
| E.ON SE | Deutschland | • | • | • |
| EQT AB | Schweden | | | • |
| Equifax Inc. | Vereinigte Staaten | • | • | • |
| Equinix Inc. | Vereinigte Staaten | • | • | • |
| Equinor ASA | Norwegen | • | | |
| ERG S.p.A. | Italien | • | | |
| EssilorLuxottica S.A. | Frankreich | • | | • |
| Essity AB | Schweden | • | | |
| Eurofins Scientific S.E. | Luxemburg | | | • |
| Evonik Industries AG | Deutschland | | | • |

| Informationen | | Inhaltlicher Schwerpunkt | | |
|---|---|---|---|---|
| **Unternehmen** | **Land** | **E (Umwelt)** | **S (Soziales)** | **G (Governance)** |
| Ferrari N.V. | Niederlande | ● | | |
| Finnair Oyj | Finnland | ● | | |
| Firstgroup PLC | Vereinigtes Königreich | ● | | |
| flatexDEGIRO AG | Deutschland | | | ● |
| Freeport-McMoRan Inc. | Vereinigte Staaten | ● | ● | ● |
| Fresenius SE & Co. KGaA | Deutschland | ● | ● | ● |
| Galderma Group AG | Schweiz | ● | ● | ● |
| Galp Energia SGPS S.A. | Portugal | ● | | |
| Ganfeng Lithium Group Co. Ltd. | China | ● | | |
| GE Aerospace | Vereinigte Staaten | ● | | |
| Geberit AG | Schweiz | ● | | |
| General Motors Co. | Vereinigte Staaten | ● | ● | ● |
| GFL Environmental Inc. | Kanada | ● | ● | ● |
| Gilead Sciences Inc. | Vereinigte Staaten | | ● | |
| Givaudan SA | Schweiz | ● | | ● |
| Glencore PLC | Vereinigtes Königreich | ● | | |
| Granges AB [publ] | Schweden | ● | | |
| GSK PLC | Vereinigtes Königreich | ● | ● | ● |
| Guangxi Guiguan Electric Power Co. Ltd. | China | ● | | |
| Haci Omer Sabanci Holding A.S. | Türkei | ● | | |
| Hapag-Lloyd AG | Deutschland | ● | | |
| Harbour Energy PLC | Vereinigtes Königreich | ● | | |
| Hebei Construction & Investment Group Co.,Ltd. | China | ● | | |
| Heidelberg Materials AG | Deutschland | ● | ● | ● |
| HelloFresh SE | Deutschland | | | ● |
| Henkel AG & Co. KGaA | Deutschland | ● | | |
| Hera S.p.A. | Italien | ● | | |
| Hermes International S.C.A. | Frankreich | ● | ● | ● |

| Informationen | | Inhaltlicher Schwerpunkt | | |
|---|---|---|---|---|
| Unternehmen | Land | E (Umwelt) | S (Soziales) | G (Governance) |
| Hindalco Industries Ltd. | Indien | ● | | |
| Holcim Ltd. | Schweiz | ● | | ● |
| HORNBACH Management AG | Deutschland | ● | ● | ● |
| HSBC Holdings PLC | Vereinigtes Königreich | ● | ● | ● |
| HUGO BOSS AG | Deutschland | | ● | ● |
| Hyundai Steel Co. | Südkorea | ● | | |
| Iberdrola S.A. | Spanien | | | ● |
| Idemitsu Kosan Co. Ltd. | Japan | ● | | |
| Industria de Diseño Textil S.A. | Spanien | ● | ● | ● |
| Infineon Technologies AG | Deutschland | ● | ● | ● |
| Infratil Ltd. | Neuseeland | ● | ● | ● |
| International Consolidated Airlines Group S.A. | Spanien | ● | | |
| Intertek Group PLC | Vereinigtes Königreich | | ● | |
| Intuitive Surgical Inc. | Vereinigte Staaten | ● | ● | ● |
| Jet2 PLC | Vereinigtes Königreich | ● | | |
| Johnson Controls International PLC | Irland | ● | | |
| Johnson, Matthey PLC | Vereinigtes Königreich | ● | | |
| JPMorgan Chase & Co. | Vereinigte Staaten | ● | ● | ● |
| Kemira Oy | Finnland | ● | | |
| Kerry Group PLC | Irland | ● | | ● |
| Keyence Corp. | Japan | ● | ● | ● |
| Kingspan Group PLC | Irland | ● | | |
| KION GROUP AG | Deutschland | ● | | ● |
| Knorr-Bremse AG | Deutschland | ● | | |
| Kobe Steel Ltd. | Japan | ● | | |
| Koninklijke Ahold Delhaize N.V. | Niederlande | ● | ● | ● |
| Koninklijke Philips N.V. | Niederlande | ● | ● | |
| K+S Aktiengesellschaft | Deutschland | ● | | ● |

| Informationen | | Inhaltlicher Schwerpunkt | | |
|---|---|---|---|---|
| **Unternehmen** | **Land** | **E (Umwelt)** | **S (Soziales)** | **G (Governance)** |
| Kühne + Nagel International AG | Schweiz | • | • | • |
| L E Lundbergföretagen AB | Schweden | • | | |
| L'Air Liquide - Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor | Frankreich | • | • | |
| LANXESS AG | Deutschland | • | | |
| L'Arche Green N.V. | Niederlande | • | | |
| Linde PLC | Irland | • | | |
| L'Oréal S.A. | Frankreich | • | | |
| Macquarie Group Ltd. | Australien | • | • | • |
| maxingvest GmbH & Co. KGaA | Deutschland | • | • | • |
| Medtronic PLC | Irland | • | • | • |
| Mercedes-Benz Group AG | Deutschland | • | • | • |
| Merck & Co. Inc. | Vereinigte Staaten | • | • | • |
| Merck KGaA | Deutschland | • | • | • |
| Metlen Energy & Metals S.A. | Griechenland | • | | |
| Microsoft Corp. | Vereinigte Staaten | • | | |
| Mitsubishi Chemical Group Corp. | Japan | • | | |
| Mitsui Chemicals Inc. | Japan | • | | |
| Mondi PLC | Vereinigtes Königreich | • | | |
| Montrose Environmental Group Inc. | Vereinigte Staaten | • | • | • |
| Mowi ASA | Norwegen | • | | |
| Münchener Rückversicherungs-Gesellschaft AG in München | Deutschland | • | • | • |
| Nemetschek SE | Deutschland | • | • | • |
| NEOEN S.A. | Frankreich | • | | |
| Neste Oyj | Finnland | • | | |
| Nestlé S.A. | Schweiz | • | | • |
| Netflix Inc. | Vereinigte Staaten | • | • | • |
| Nippon Telegraph and Telephone Corp. | Japan | • | • | • |

| Informationen | | Inhaltlicher Schwerpunkt | | |
|---|---|---|---|---|
| **Unternehmen** | **Land** | **E (Umwelt)** | **S (Soziales)** | **G (Governance)** |
| Nordex SE | Deutschland | ● | | ● |
| Novartis AG | Schweiz | ● | ● | |
| Novo-Nordisk AS | Dänemark | | ● | |
| NXP Semiconductors NV | Niederlande | ● | | |
| OCI N.V. | Niederlande | ● | | |
| Omnicom Group Inc. | Vereinigte Staaten | ● | ● | ● |
| OMV AG | Österreich | | | ● |
| Orange S.A. | Frankreich | ● | ● | ● |
| Orkla ASA | Norwegen | ● | | |
| Orlen S.A. | Polen | ● | | |
| Orsted A/S | Dänemark | ● | | |
| Pandora A/S | Dänemark | ● | ● | |
| Paramount Group Inc. | Vereinigte Staaten | ● | ● | ● |
| Parker-Hannifin Corp. | Vereinigte Staaten | ● | ● | ● |
| PATRIZIA SE | Deutschland | | | ● |
| Pernod Ricard S.A. | Frankreich | ● | | |
| Pirelli S.p.A. | Italien | ● | | |
| Porsche Automobil Holding SE | Deutschland | ● | ● | ● |
| Praemia Healthcare SAS | Frankreich | ● | ● | ● |
| Press Metal Aluminium Holdings Berhad | Malaysia | ● | | |
| Prysmian S.p.A. | Italien | | | ● |
| PSI Software SE | Deutschland | | | ● |
| PUMA SE | Deutschland | ● | ● | ● |
| PVH Corp. | Vereinigte Staaten | ● | ● | ● |
| Quebecor Inc. | Kanada | ● | ● | ● |
| RAG-Stiftung | Deutschland | ● | | |
| Raiffeisen Bank International AG | Österreich | | | ● |
| Reckitt Benckiser Group PLC | Vereinigtes Königreich | ● | | |
| Redeia Corporacion S.A. | Spanien | ● | | |
| RENK Group AG | Deutschland | | | ● |
| Repsol S.A. | Spanien | ● | | |

| Informationen | | Inhaltlicher Schwerpunkt | | |
|---|---|---|---|---|
| **Unternehmen** | **Land** | **E (Umwelt)** | **S (Soziales)** | **G (Governance)** |
| Republic Services Inc. | Vereinigte Staaten | • | • | • |
| Rio Tinto Ltd. | Australien | • | | |
| Rio Tinto PLC | Vereinigtes Königreich | • | | |
| Roche Holding AG | Schweiz | • | • | • |
| Rockwool A/S | Dänemark | • | | |
| Rounderway PLC | Irland | • | | |
| RPM International Inc. | Vereinigte Staaten | • | | |
| Rubis S.C.A. | Frankreich | • | | |
| RWE AG | Deutschland | • | • | • |
| Ryanair Holdings PLC | Irland | • | • | • |
| SAF-HOLLAND SE | Deutschland | | | • |
| Sandvik AB | Schweden | • | | |
| Sanofi S.A. | Frankreich | • | • | • |
| SAP SE | Deutschland | • | • | • |
| Sartorius AG | Deutschland | • | • | • |
| Schneider Electric SE | Frankreich | • | • | • |
| SCOR SE | Frankreich | | | • |
| Scout24 SE | Deutschland | | • | • |
| Shin-Etsu Chemical Co. Ltd. | Japan | • | | |
| Siam Cement PCL | Thailand | • | | |
| Siemens AG | Deutschland | • | • | • |
| Siemens Energy AG | Deutschland | • | • | • |
| Signify N.V. | Niederlande | • | | |
| Sika AG | Schweiz | • | | |
| Sixt SE | Deutschland | • | • | • |
| Smurfit Kappa Group PLC | Irland | | • | |
| Snam S.p.A. | Italien | • | | |
| Société Générale S.A. | Frankreich | • | | |
| SoftBank Group Corp. | Japan | • | • | • |
| Soitec S.A. | Frankreich | • | • | |
| Solvay S.A. | Belgien | • | • | • |
| SSAB AB | Schweden | • | | |

| Informationen | | Inhaltlicher Schwerpunkt | | |
|---|---|---|---|---|
| Unternehmen | Land | E (Umwelt) | S (Soziales) | G (Governance) |
| SSE PLC | Vereinigtes Königreich | • | | |
| Standard Chartered PLC | Vereinigtes Königreich | • | • | • |
| Starbucks Corp. | Vereinigte Staaten | • | • | • |
| Stellantis N.V. | Niederlande | • | | |
| STMicroelectronics N.V. | Niederlande | • | | |
| Stora Enso Oyj | Finnland | • | | |
| Stryker Corp. | Vereinigte Staaten | • | • | • |
| Sumitomo Metal Mining Co. Ltd. | Japan | • | | |
| Swiss Re AG | Schweiz | • | • | • |
| Symrise AG | Deutschland | • | | |
| Taiwan Semiconductor Co. Ltd. | Taiwan | • | | |
| Tata Power Co. Ltd. | Indien | • | | |
| Tate & Lyle PLC | Vereinigtes Königreich | • | | |
| TE Connectivity Ltd. | Schweiz | • | | |
| Teck Resources Ltd. | Kanada | • | | |
| Telefónica S.A. | Spanien | • | • | • |
| Téléperformance SE | Frankreich | • | • | • |
| Temenos AG | Schweiz | | | • |
| Tenaris S.A. | Luxemburg | • | | |
| Tesco PLC | Vereinigtes Königreich | • | • | • |
| The Coca-Cola Co. | Vereinigte Staaten | | • | |
| The Goldman Sachs Group Inc. | Vereinigte Staaten | • | • | • |
| The Kansai Electric Power Co. Inc. | Japan | • | | |
| The Procter & Gamble Co. | Vereinigte Staaten | • | • | • |
| The Southern Co. | Vereinigte Staaten | • | • | • |
| The Walt Disney Co. | Vereinigte Staaten | • | • | • |
| Thermo Fisher Scientific Inc. | Vereinigte Staaten | • | • | • |
| thyssenkrupp AG | Deutschland | • | | • |

| Informationen | | Inhaltlicher Schwerpunkt | | |
|---|---|---|---|---|
| **Unternehmen** | **Land** | **E (Umwelt)** | **S (Soziales)** | **G (Governance)** |
| Tohoku Electric Power Co. Inc. | Japan | ● | | |
| Tokio Marine Holdings Inc. | Japan | ● | | |
| TotalEnergies SE | Frankreich | ● | ● | ● |
| Toyota Motor Corp. | Japan | ● | ● | ● |
| TransUnion | Vereinigte Staaten | ● | ● | ● |
| TUI AG | Deutschland | ● | | ● |
| UBS Group AG | Schweiz | ● | ● | ● |
| Umicore S.A. | Belgien | ● | | |
| United Internet AG | Deutschland | | ● | ● |
| UnitedHealth Group Inc. | Vereinigte Staaten | ● | ● | ● |
| UPM Kymmene Corp. | Finnland | ● | | |
| Vallourec S.A. | Frankreich | ● | | |
| Vattenfall AB | Schweden | ● | | |
| Veolia Environnement S.A. | Frankreich | ● | ● | ● |
| Verbund AG | Österreich | ● | | |
| Verizon Communications Inc. | Vereinigte Staaten | ● | ● | ● |
| Vertex Pharmaceuticals Inc. | Vereinigte Staaten | ● | ● | ● |
| Victrex PLC | Vereinigtes Königreich | ● | | |
| VINCI S.A. | Frankreich | ● | ● | ● |
| Vitesco Technologies Group AG | Deutschland | ● | | |
| voestalpine AG | Österreich | ● | | |
| Vonovia SE | Deutschland | ● | | ● |
| Wacker Chemie AG | Deutschland | ● | | |
| Waste Connections Inc. | Kanada | ● | ● | ● |
| Wells Fargo & Co. | Vereinigte Staaten | ● | ● | ● |
| West China Cement Ltd. | Vereinigtes Königreich | ● | | |
| Westinghouse Air Brake Technologies Corp. | Vereinigte Staaten | ● | | ● |
| Westpac Banking Corp. | Australien | ● | ● | ● |
| Wizz Air Holdings PLC | Vereinigtes Königreich | ● | | |
| Yara International ASA | Norwegen | ● | | |

| Informationen | | Inhaltlicher Schwerpunkt | | |
|---|---|---|---|---|
| **Unternehmen** | **Land** | **E (Umwelt)** | **S (Soziales)** | **G (Governance)** |
| Zalando SE | Deutschland | ● | | |
| Zoetis Inc. | Vereinigte Staaten | ● | ● | ● |

01.01.2024 - 31.12.2024

## 2.5 Engagement im Fokus

### Klimastrategie: Engagement soll Unternehmen investierbar halten

**Im Rahmen der Klimastrategie von Union Investment werden ab 2025 alle Emittenten ausgeschlossen, die sich weigern, umfassende Klimaziele zu formulieren und zu verfolgen. Intensives Engagement soll bis dahin dafür sorgen, dass möglichst viele Unternehmen investierbar bleiben.**

Vor zwei Jahren verabschiedete Union Investment die hauseigene Klimastrategie mit dem Ziel, sowohl beim CO2-Fußabdruck des Unternehmens als auch bei den Assets under Management bis 2050 Klimaneutralität zu erreichen. Seit Mitte 2023 ist Union Investment daher im Dialog mit den Unternehmen, um die Klimastrategie mit ihren Zielen und Folgen zu erläutern und entsprechendes Verständnis zu wecken. Denn ab Januar 2025 sollen diejenigen Emittenten unionweit ausgeschlossen werden, die sich der Verpflichtung zur Klimaneutralität verweigern und keinerlei Ambitionen zeigen, sich ein Full Scope-Neutralitätsziel (Scope 1, 2 und 3) geben zu wollen. Scope 1 betrifft die direkten, eigenen Emissionen des Unternehmens, Scope 2 die indirekten Emissionen der Energieversorger. Scope 3 umfasst alle weiteren indirekten Emissionen entlang der Wertschöpfungskette - also bei Kunden und Lieferanten.

Zu Beginn des Engagements hatten bereits zwölf von 50 Unternehmen ein vollständiges Klimaziel vorzuweisen, 32 Konzerne waren auf dem Weg dorthin. Bei sechs Unternehmen standen die Ampeln jedoch auf Rot. Seither hat sich viel getan, es zeichnet sich bei vielen Unternehmen ein starker Fortschritt durch das intensive Engagement ab.

#### Eskalationsphase hat begonnen

Wegen der bevorstehenden Ausschlüsse hat im Januar 2024 neben den seit 2023 laufenden Unternehmensdialogen die Eskalationsphase begonnen. So bleibt ein Jahr für weiteres aktives Engagement, um alle Werte investierbar zu halten, bei denen das möglich ist. Die parallele Eskalation beginnt bei internationalen Unternehmen mit einem nicht-öffentlichen Brief an die betroffenen Konzerne im Vorfeld der Hauptversammlungssaison. Wenn eine Reaktion ausbleibt, folgt als nächster Schritt die Nicht-Entlastung des Vorstands und des Aufsichtsrats auf der Hauptversammlung (HV), begleitet von einem öffentlichen Brief, der diesen Schritt erläutert. Zusätzlich wird bei deutschen Werten die Option genutzt, mittels HV-Rede weiteren Handlungsdruck zu erzeugen. Im vierten Quartal entscheidet Union Investment dann endgültig über Ausschlüsse und Ausnahmen.

Ziel der Initiative ist es, dass die Unternehmen sich glaubhaft in dem ihnen möglichen Rahmen bewegen und CO2-Neutralität anstreben. Aus diesem Grund wird Union Investment bis zum Jahresende maximalen Druck ausüben, um dann keine oder zumindest möglichst wenige Unternehmen ausschließen zu müssen. Das trifft auch auf Unternehmen aus Sektoren wie beispielsweise Bergbau zu, die emissionsintensiv und gleichzeitig für die Dekarbonisierung unerlässlich sind. Deshalb werden weiterhin viel Zeit und Energie ins Engagement gesteckt, das auch schon beachtliche Erfolge aufzuweisen hat.

#### Scope 1 und 2 kein Thema mehr

Hartnäckigkeit zahlt sich aus. So sind die Emissionen unter Scope 1 und 2 mittlerweile kein großes Thema mehr. Der Dialog bezieht sich fast ausschließlich auf Scope 3. Das Thema gestaltet sich für viele Unternehmen besonders schwierig.

Der Einfluss auf die Emissionen in der Lieferkette („upstream“) ist durchaus möglich, weil die Konzerne hier oft über eine gewisse Marktmacht verfügen. Sie machen als Abnehmer den CO2-Fußabdruck der Lieferanten zur Voraussetzung für ihre Einkaufsentscheidung.

Mit Blick auf den CO2-Ausstoß nach dem Verkauf der Produkte („downstream“) wird es schon deutlich komplizierter. Kein Unternehmen hat direkten Einfluss auf das Verhalten der Kunden in Sachen Nachhaltigkeit und auf deren Emissionen. Sie können deren CO2-Fußabdruck nur beeinflussen, indem sie selbst nachhaltigere Produkte zum Kauf anbieten. So ist etwa der Fußabdruck von Chemikalien in allen Endprodukten kaum überschaubar. Deshalb haben auch nur etwa zwei Drittel der 50 Unternehmen im Engagement ein Downstream-Scope 3-Ziel. Hier ist Pragmatismus gefragt.

Ein Beispiel: Ein Chemiekonzern produziert Schaumstoffe, die in Matratzen genutzt werden. Um vollständige Klimaneutralität zu erreichen, müsste er im Sinne einer Kreislaufwirtschaft die Matratzen zurücknehmen, um sie zu recyclen. Da das Unternehmen die Kunden, die die Matratzen kaufen, nicht kennen kann, hat es stattdessen Verträge mit Entsorgungsdienstleistern geschlossen. Diese liefern ihm die gleiche Anzahl an Matratzen, die es produziert hat, egal von welchem Hersteller. Indem es diese verwertet, hält das Unternehmen die gleiche Menge an Rohstoffen im Kreislauf beziehungsweise sorgt für deren korrekte Entsorgung, auch wenn es keine Kontrolle über den Weg seiner Schaumstoffe nach dem Verkauf hat.

### Scope 3: Eigeninitiative der Unternehmen gefragt

Union Investment fordert allerdings über diese Form des Pragmatismus hinaus, dass Unternehmen sich selbst dafür einsetzen, dass sie die Scope 3-Emissionen downstream besser kontrollieren können.

Mit Blick auf Elektroautos wäre es den Herstellern beispielsweise möglich, bis 2050 CO2-neutral zu werden, wenn der Strommix bis dahin grün ist. Es ist also an den Konzernen selbst, entsprechende Lobby-Arbeit zu leisten, dass die Politik die notwendigen Rahmenbedingungen schafft. So versetzen sie ihre Kunden in die Lage, in diesem Punkt klimaneutral zu sein und erreichen damit auch gleich ihre eigenen Ziele.

Mit Blick auf die 50 Unternehmen im Klima-Engagement sind mittlerweile rund zwei Drittel auf einem guten Weg, haben bereits vollständige Klimaziele oder arbeiten glaubhaft daran. Das verbliebene Drittel, denen der potenzielle Ausschluss droht, lässt sich wiederum dreiteilen. Ein Drittel besteht aus Konzernen, die ihr Geschäftsmodell ändern müssten, um die Anforderungen erfüllen zu können. Sie kommen aus den Branchen Basiskonsumgüter, Industrie, Öl und Gas sowie Metall und Minen. Beim zweiten Drittel erscheinen die Gründe diffus und mit dem Management zusammenzuhängen - hier scheint der CO2-Fußabdruck keine Priorität in der Unternehmenssteuerung zu haben. Das letzte Drittel braucht noch mehr Zeit, um an den Zielen zu arbeiten. Letztere Unternehmen sind die, bei denen ein fortgesetzter Dialog am vielversprechendsten scheint, um einen Ausschluss noch zu verhindern.

Die gute Nachricht: Auch wenn sie es im Rahmen der Klimastrategie nicht rechtzeitig schaffen, sich umfassende Klimaziele zu geben, können sie, wenn sie ihre Bemühungen fortsetzen, später wieder in das investierbare Universum aufgenommen werden. Deshalb wird Union Investment das Engagement auch über 2025 hinaus fortsetzen und die Unternehmen auf ihrem Weg zur Klimaneutralität begleiten. Das gilt auch für die Konzerne, bei denen es aktuell unwahrscheinlich erscheint, dass sie die von Union Investment geforderten Ziele erreichen können oder wollen.

## Die Risiken der Künstlichen Intelligenz

**Das Thema Künstliche Intelligenz (KI) ist in aller Munde. Nicht nur in der IT-Branche arbeiten Unternehmen intensiv daran, sich mithilfe von KI Vorteile zu erarbeiten und sich produktiver aufzustellen. Allerdings gehen mit der Nutzung von KI auch erhebliche Risiken einher.**

Nicht nur Regulatoren und Unternehmen, sondern auch Asset Manager sind gefordert, sich dem Thema KI und den damit verbundenen Chancen und Risiken zu stellen. Union Investment erkennt dabei, auch unter ESG-Gesichtspunkten, das enorme KI-Potenzial für Gesellschaft und Wirtschaft an. In Summe überwiegen dabei für UI die Chancen der KI-Anwendung die Risiken. Jedoch: Als nachhaltig orientierter Investor ist sich Union Investment den daraus entstehenden Herausforderungen bewusst und fordert deshalb von Unternehmen am Kapitalmarkt den verantwortungsvollen Umgang mit KI.

Auch das neue KI-Gesetz der EU versucht, Chancen und Risiken der neuen Technologie auszutarieren. Durch die gesetzten Leitplanken gewährt das Gesetz hinreichend Freiraum für Innovationen im Bereich der Basistechnologien für generative KI-Modelle. Europäische Unternehmen erhalten - trotz Regulierung - im internationalen Konkurrenzkampf ausreichend Flexibilität und die Chance, auf einem wichtigen Zukunftsmarkt bestehen zu können.

### Abwägender Ansatz gewählt

Union Investment folgt als Investor bei der Analyse auf Unternehmensebene in puncto KI ebenfalls einem abwägenden Ansatz. Im Rahmen einer Engagement-Initiative wurden erste, ausgewählte Firmen kontaktiert und Fragen hinsichtlich der Dimensionen Transparenz, Risikomanagement, KI-Governance und KI-Auswirkungen gestellt.

Dabei werden sowohl ökologische als auch soziale Aspekte adressiert. Schwerpunkt der Analyse sind zunächst deutsche Unternehmen in den Bereichen Finanzen, Telekommunikation, Gesundheit, Medien und natürlich der Informationstechnologie. Denn gerade in diesen Sektoren spielt KI in unterschiedlichen Anwendungen eine besondere Rolle bei der digitalen Transformation. Ein Beispiel ist SAP. Frühzeitig hat das das Software-Unternehmen begonnen, unter anderem ethische Fragestellungen in die Entwicklung neuer KI-Dienstleistungen einzubinden. Darüber hinaus werden interne Experten, aber auch ein externer Beirat bei kritischen Fragen zu Rate gezogen.

### 14 Adressen kontaktiert

Insgesamt hat Union Investment in einem ersten Schritt 14 Unternehmen aus Deutschland mit einem Fragebogen kontaktiert, von denen sich bislang elf zurückgemeldet haben. Darunter befinden sich IT-Häuser wie etwa SAP und United Internet, Finanztitel wie Allianz und die Deutsche Bank und Gesundheitskonzerne wie Sartorius und Merck. Das Fazit: Die meisten Unternehmen haben noch Verbesserungspotenzial, auch weil das Thema neu und kein regulatorischer Rahmen etabliert ist. Neben SAP fielen auch die Deutsche Telekom und Henkel positiv auf.

Die Engagement-Initiative soll zum einen bei den befragten Unternehmen die Aufmerksamkeit auf Transformationsprozesse lenken, die durch KI ausgelöst werden können. Zum anderen unterstützen die Ergebnisse der Umfrage Union Investment bei der Unternehmensanalyse. So haben die Portfoliomanager von Union Investment im Rahmen des KI-Engagements mit Vertretern der Deutschen Börse intensiv über die drei Themenfelder Impact Analyse (Risikoidentifikation, soziale und umwelttechnische Auswirkungen), Risikomanagement und Governance (Expertise im Management, Policy und Reporting) bezüglich Künstlicher Intelligenz diskutiert. Das Unternehmen konnte anhand praktischer Anwendungsfälle einen Einblick geben, wie der Umgang mit KI und KI-bezogenen Risiken bei der Deutschen Börse aussieht.

Denn für Investoren wird es in der Zukunft zunehmend wichtig sein, solche Unternehmen zu selektieren, deren Geschäftsmodelle besonders stark von KI-ausgelösten Veränderungen profitieren und denen es gelingt, KI-Anwendungen effizient und verantwortungsvoll in den unternehmerischen Alltag einzubinden. Auf der anderen Seite wird es für diejenigen Unternehmen kritisch, die ungenügend auf die digitale Transformation vorbereitet sind. Die Nichtbeachtung dynamischer Veränderungsprozesse und drohender KI-Risiken kann deren Geschäftsmodell langfristig gefährden.

### Dynamische Entwicklungen

Die dynamischen Entwicklungen im KI-Bereich sorgen auch an den internationalen Kapitalmärkten für Aufsehen und beschäftigen Unternehmen und Investoren gleichermaßen. Aktuell stehen besonders Konzerne aus dem IT-Sektor im Fokus, beispielsweise Nvidia und AMD. Die beiden US-Firmen sind im Halbleiterbereich aktiv und produzieren die notwendigen Hochleistungsprozessoren, die für die immer komplexeren Rechenprozesse benötigt werden. Ebenso bedeutsam sind Software-Anbieter wie Microsoft, die neuartige KI-Anwendungen zunehmend in ihre klassische Software-Architektur integrieren und dadurch Nutzern einen Mehrwert liefern. Asset Manager wie Union Investment berücksichtigen zunehmend diese sich bietenden, vielfältigen Chancen rund um den KI-Themenkomplex bei ihren Investitionsentscheidungen - ohne dabei die speziellen KI-Risiken außer Acht zu lassen.

## Unternehmen beim Wandel unterstützen

**Das Transformationsrating von Union Investment geht in die nächste Runde. Dabei gilt es, diejenigen Unternehmen zu identifizieren, die noch nicht grün genug sind, aber auf dem besten Weg, den Wandel zu mehr Nachhaltigkeit erfolgreich zu meistern. Dabei gilt es, die Unternehmen auf ihrem Weg zu begleiten.**

Seit 2021 wird das Transformationsrating vom Portfoliomanagement jährlich erstellt. Es ergänzt die UniESG Scores und soll einen potenziellen Veränderungsprozess systematisch erfassen und bewerten. Die Grundidee besteht darin, zukünftige Entwicklungen zu berücksichtigen, die noch nicht im ESG-Score, einem rückblickenden Indikator, reflektiert sind.

Konkret ist das Rating auf die Prognose von Transformation und die damit einhergehende zukünftige Nachhaltigkeit des Unternehmens gerichtet. Seine Basis ist im Wesentlichen eine qualitative Analyse über derzeit eine ganze Reihe von zukunftsgerichteten und nachhaltigen Key Performance Indicators (KPIs) für diverse Sektoren. Dabei stehen drei Dimensionen im Fokus: die ESG-Strategie des jeweiligen Unternehmens, die dazu nötigen und getätigten ESG-Investitionen sowie die jeweilige ESG-Governance.

### Aktiver Dialog mit den Unternehmen

Zunächst bestimmen unsere Spezialisten zu den drei genannten Dimensionen sektorweise verschiedene Aspekte der Transformation, die durch die KPIs abgebildet werden. Diese ordnet der jeweilige ESG-Analyst im Portfoliomanagement für ein bestimmtes Unternehmen ein, im Austausch mit den zuständigen Portfoliomanagern auf der Renten- und Aktienseite. Hierfür erstellen sie eine Analyse und suchen den aktiven Dialog mit dem Unternehmen.

Das Ziel ist, die tatsächliche Ambition einer nachhaltigen Transformation des Geschäftsmodells einordnen zu können. Denn es reicht nicht, sich ein beliebiges Ziel zu setzen, um nachhaltiger zu werden, die Latte sollte schon hoch genug liegen, damit das Ergebnis auch einen spürbaren Unterschied macht. Daher ist das Transformationsrating in den allermeisten Fällen mit parallel laufenden Engagement-Dialogen verbunden, um die eigene Einschätzung des Emittenten mit Unternehmensvertretern auf Plausibilität und Konsistenz hin zu überprüfen.

Aus den Ergebnissen entsteht das Transformationsrating für den jeweiligen Emittenten. Nur wenn ein Unternehmen mit seinem Transformationspfad auf oder über den Erwartungen liegt, gilt es als Transformationskandidat und ist dann auch für nachhaltige Fonds von Union Investment zugelassen.

### Jährliche Überprüfung der Ratings

Zwar können auch Unternehmen mit aktuell mäßigem oder eher schlechtem Nachhaltigkeitsstatus theoretisch zu Transformationskandidaten werden. Faktisch scheiden jedoch einige aus: Dabei handelt es sich um Unternehmen, die ein unter bestimmten Nachhaltigkeitsgesichtspunkten kritisches Geschäftsmodell haben oder eine problematische Produktpalette anbieten. Bei fast allen anderen Unternehmen ist die nachhaltige Transformation jedoch eine Frage der Ambition und des Willens, das Geschäftsmodell wenn nötig neu aufzustellen. Um beurteilen zu können, ob diese auch konsequent weitergeführt wird, werden die Transformationsratings jährlich überprüft.

### Zwei Drittel sind führend

In diesem Jahr stehen rund 150 Unternehmen auf der Liste für die Transformationsratings. Seit Einführung im Jahr 2021 standen mehrere hundert Adressen hinsichtlich ihres Transformationspotenzials auf dem Prüfstand. In der Regel werden zwei Drittel der untersuchten Konzerne für gut genug befunden, um ein positives Rating zu erhalten. Für ein Drittel gilt das nicht. Diese Unternehmen sind dann für nachhaltige Fonds nicht investierbar. Die Ratings werden jährlich überprüft, und wer in einem Jahr durchgefallen ist, hat die Chance, eventuell ein Jahr später erneut unter die Lupe genommen und für gut befunden zu werden.

### Der Ausschluss löst keine Probleme

Der Fokus auf die Transformation der Unternehmen hat gute Gründe. Der Klimawandel stellt die Welt vor gewaltige Herausforderungen. Diese werden die wenigen Unternehmen, die bereits nachhaltig sind, nicht allein lösen können. Deshalb muss es gelingen, möglichst viele Unternehmen für eine nachhaltige Transformation zu gewinnen. Denn: Wer Unternehmen, die auf ihrem Weg zur Nachhaltigkeit noch nicht so weit sind, unterschiedslos ausschließt, der ignoriert glaubwürdige Klimastrategien und erschwert womöglich den Wandel. Das hilft weder der Nachhaltigkeit noch den Aktionären. Der Ausschluss löst kein Problem, vergibt aber die Chance auf eine gelungene Transformation. Ein Ausschluss ist oft unvermeidlich, sollte aber immer die Ultima Ratio sein.

## Engagierter Weg in die Klimaneutralität

**Union Investment hat sich als Unternehmen das Ziel gesetzt, bis spätestens im Jahr 2050 klimaneutral zu sein. Die entsprechende Strategie ist implementiert, erste Erfolge deutlich sichtbar. Eine Schlüsselrolle spielt dabei das Engagement bei Emittenten mit hohem Treibhausgas-Ausstoß.**

Seit dem Vorstandsbeschluss im Jahr 2021 haben sich viele der als wesentliche Emittenten definierten Unternehmen erheblich verbessert sowohl was die Zielsetzung für den eigenen Reduktionspfad in Scope 1, 2 und 3 betrifft als auch hinsichtlich erster konkreter Schritte. Hatten sich im Jahr 2020 von den 50 betroffenen Konzernen nur sieben ein vollständiges Net Zero-Ziel über alle drei Scope-Dimensionen gesetzt, sind es heute 35.

Die Zahl der Unternehmen gänzlich ohne vollständige Ziele hingegen ist von 35 auf vier gesunken. Diese deutliche Verbesserung bei einem großen Teil der Emittenten wird als deutlicher Erfolg der Klimastrategie gewertet und ist nicht zuletzt auch auf die mehr als 100 Engagements mit den Unternehmen zurückzuführen.

### Ausblick zur Klimastrategie

In Fällen, in denen sich mit Engagement keine Verbesserung und keine Verhaltensänderung bei den Unternehmen erreichen lässt, führt für das Portfoliomanagement kein Weg an einem Ausschluss vorbei. Ganz konkret bedeutet das: Ab 2025 sind keine Investitionen mehr in wesentliche Treibhausgasemittenten möglich, die sich weigern, vollständige langfristige Klimaziele zu veröffentlichen (Scope 1, Scope 2 und Scope 3, wenn standardisierte Berechnungsmethoden vorliegen).

Ab 2030 sind keine Investitionen mehr in wesentliche Treibhausgasemittenten möglich, die sich weigern, vollständige kurz- und mittelfristige Klimaziele zu veröffentlichen. Ab 2035 sind keine Investitionen mehr in wesentliche Treibhausgasemittenten möglich, die sich weigern, einen glaubwürdigen Plan zur Erreichung der Emissionsreduktionsziele vorzulegen. Und ab 2040 sind keine Investitionen mehr in wesentliche Treibhausgasemittenten möglich, die nicht belegen können, dass die Intensität der Treibhausgasemissionen mit dem definierten Pfad in Richtung Klimaneutralität in Einklang steht. Hinzu kommt: Die Investitionsplanung darf den Klimaschutzzielen nicht entgegenstehen.

Ausschlüsse, wie sie in den kommenden Monaten anstehen werden, bedeuten allerdings nicht notwendigerweise die Trennung für alle Ewigkeit. Sobald die Emittenten bereit sind, entsprechende Ziele vorzulegen und erklären können, auf welchem Weg sie diese erreichen wollen, werden sie für die Sondervermögen von Union Investment auch wieder investierbar sein.

### DAX-Studie belegt Wirkung

Wie viele Unternehmen in der Lage sind, ihre CO2-Emissionen zu reduzieren, zeigt die jüngste Auflage der DAX40-Klimastudie. Elf Konzerne haben sich über die gesamte Wertschöpfungskette ein so ambitioniertes Ziel gesetzt, dass der Pfad schon heute dem deutschen Klimaschutzgesetz (Klimaneutralität bis 2045) entspricht. Weitere 17 Unternehmen erfüllen die EU-Vorgaben der Klimaneutralität bis zum Jahr 2050 - bei der gleichen Untersuchung im Vorjahr waren es nur zwölf.

Auch mit Blick auf die tatsächlich geleistete Reduktion kommen viele Konzerne gut voran. 33 Firmen (Vorjahr: 30) haben ihre Scope 1 und 2-Emissionen zwischen 2018 und 2023 gesenkt. 19 Unternehmen (Vorjahr: 14) verringerten ihre Emissionen sogar schnell genug, um damit das Pariser 1,5 Grad-Ziel zu erreichen.

Aber bei der Reduktion der wichtigen Scope 3-Emissionen gibt es noch viel Handlungsbedarf. Große Scope 3-Emittenten wie Autobauer (Nutzungsphase der Produkte), Banken oder Versicherungen (Emissionen der finanzierten oder versicherten Kunden) hinken den Ansprüchen noch deutlich hinterher.

Unter dem Strich lässt sich festhalten: Die Studie zeigt klar, dass die Transformation der deutschen Wirtschaft in vollem Gange ist. Allerdings ist die Spreizung weiterhin hoch. Wie im Vorjahr schneiden insgesamt zwölf Unternehmen gut bis sehr gut ab. Einen Platztausch gab es an der Spitze, wo RWE die Deutsche Telekom ablöst. Von bereits niedrigem Niveau kommend, fiel die CO2-Reduktion beim Vorjahressieger etwas geringer aus als bei RWE. Komplettiert werden die Top 5 von Beiersdorf, der Deutschen Bank und Continental. Die Unternehmen der Spitzengruppe zeichnen sich dadurch aus, dass sie in nahezu allen Dimensionen punkten. Spitzenreiter RWE konnte seine Emissionen (Scope 1 und 2) zwischen 2018 und 2023 sogar mehr als halbieren und ist damit nicht mehr der größte CO2-Emittent im DAX. Das ist nun Heidelberg Materials. Der Baustoffkonzern rutschte im Vergleich zum Vorjahr um drei Plätze auf Rang 11 ab.

### Es bleibt noch viel zu tun

13 Unternehmen bilden laut Studie die Nachzügler in Sachen Dekarbonisierung. Dabei finden sich in diesem unteren Drittel einige Unternehmen wie das Schlusslicht Brenntag, MTU Aero Engines, und Vonovia, die gegenüber dem Vorjahr noch weiter abgerutscht sind. Kritisch ist auch die relative Entwicklung bei Airbus, Merck und Rheinmetall, die aus dem Mittelfeld im Jahr 2023 nunmehr in die Gruppe der Nachzügler absteigen.

Nicht nur für die jeweiligen Unternehmen bedeutet das noch viel Arbeit, sondern auch für das Portfoliomanagement von Union Investment. Die Ergebnisse haben gezeigt, dass Engagement wirkt. Deshalb gilt es, am Ball zu bleiben und immer mehr Unternehmen von der Relevanz umfassender Klimaziele zu überzeugen. Nur so lässt sich die Klimaneutralität bis 2050 erreichen.

## 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. Unterstützer dieser Initiative verpflichten sich, diese sechs Prinzipien zu halten. Die Prinzipien werden dabei als Korsett gesehen, um die 10 Grundsätze des UN-Global Compact in die individuellen Investmentstrategien der Unterstützer zu implementieren. Union Investment hat sich im Jahr 2010 zu diesen Prinzipien bekannt. |
| **UN Global Compact** | Die Vision des UN Global Compact ist es, den Weg für eine nachhaltige und inklusive Weltwirtschaft zu ebnen, die Menschen, Gemeinschaften und Märkten dauerhafte Vorteile bringt. Der UN Global Compact unterstützt Unternehmen dabei, ihre Geschäfte verantwortungsvoll zu führen, indem sie die zehn Prinzipien zu Menschenrechten, Arbeitsnormen, Umweltschutz und Korruptionsbekämpfung in ihren Strategien und Aktivitäten berücksichtigen und strategische Maßnahmen ergreifen, um umfassendere gesellschaftliche Ziele wie die Nachhaltigkeitsziele der Vereinten Nationen zu erreichen. |
| **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 Umweltprogramm der Vereinten Nationen (UNEP) und 767 institutionellen Investoren unterhält das CDP die weltweit größte Datenbank für unternehmensrelevante Klimainformationen. Die Ergebnisse dienen Kapitalmarktteilnehmern als Informationen zur Bewertung von $CO_2$-Emissionen, Klimarisiken und $CO_2$-Reduktionszielen von Unternehmen. In Deutschland ist der World Wide Fund For Nature (WWF) ein langjähriger strategischer Partner des CDP. Übergeordnetes Ziel des CDP ist es, $CO_2$-Emissionen transparent und greifbar zu machen, um sie langfristig und nachhaltig zu reduzieren. |

| 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 gemeinsame Initiative der Church of England und des Environment Agency Pension Fund (EAPF) ins Leben gerufen. Ziel der TPI ist es, den Übergang zu einer kohlenstoffarmen Wirtschaft (wie im Pariser Abkommen vorgesehen) zu analysieren und die Auswirkungen auf Unternehmen in kohlenstoffintensiven Sektoren zu untersuchen. Als Unterstützer der Initiative wird Union Investment diese Analysen und Ergebnisse im Rahmen von Engagement-Dialogen thematisieren. |
| **Task Force on Climate-Related Financial Disclosures (TCFD)** | Die Task Force on Climate-Related Financial Disclosures (TCFD) wurde vom Financial Stability Board (FSB) mit dem Ziel gegründet, eine freiwillige und konsistente Berichterstattung über klimabezogene Finanzrisiken zu entwickeln. Die konsistente Berichterstattung ermöglicht es Unternehmen, entscheidungsrelevante Informationen an Investoren, Kreditgeber, Versicherer und andere Stakeholder weiterzugeben. Durch den Zugang zu vergleichbaren und verlässlichen Daten soll die Bewertung, die Bepreisung und die Steuerung von klimabezogenen Finanzrisiken verbessert werden. |

| Engagement | Details |
| --- | --- |
| **LuxFLAG** | LuxFLAG ist eine im Juli 2006 gegründete gemeinnützige Organisation, die 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. Ziel des Labels ist es, als Qualitätssiegel den Anlegern die Sicherheit zu geben, dass die gelabelten Fonds tatsächlich in nachhaltige Geldanlagen investieren. |

## Aktive Mitarbeit

| Engagement | Details |
| --- | --- |
| **DVFA Fachbeirat Scorecard for Corporate Governance** | Die DVFA Scorecard for Corporate Governance ist ein Instrument, mit dem sich Investment Professionals einen guten Überblick über die Corporate Governance-Performance eines Unternehmens verschaffen und dieses mit anderen Unternehmen vergleichen können. Die Scorecard basiert nicht nur auf dem Deutschen Corporate Governance Kodex, sondern berücksichtigt auch gesetzliche Vorgaben und internationale Standards. Sie dient als Ausgangspunkt für einen fundierten Dialog, um gute Corporate Governance in den Unternehmen umzusetzen. Die DVFA Kommission Governance & Sustainability strebt dabei eine sachliche Diskussion über die Fortschritte verantwortungsvoller Unternehmensführung an. |
| **DVFA Arbeitskreis Governance & Stewardship** | Die DVFA Kommission Governance & Stewardship, die sich mehrheitlich aus Investorenvertretern und Wissenschaftlern zusammensetzt, setzt sich für ein verantwortungsvolles Zusammenwirken von Unternehmen und Investoren am deutschen Kapitalmarkt ein mit dem Ziel, Best Practice in der Unternehmensführung und -kontrolle (Corporate Governance) sowie in der Umsetzung der treuhänderischen Pflichten des Investors (Stewardship) zu fördern. Zu den Aktivitäten der Kommission gehört es, aktuelle Aspekte von Corporate Governance und Stewardship zu thematisieren, an der Entwicklung von Standards mitzuwirken und relevante Regulierungsprozesse mitzugestalten. |
| **BVI Arbeitskreis Corporate Governance** | Der BVI Bundesverband Investment und Asset Management e.V. (kurz BVI) ist ein 1970 gegründeter Verband der Kapitalanlagegesellschaften. 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 in allen Fragen des Kapitalanlagegesetzbuches. |

## Initiativen und kollaboratives Engagement

| Engagement | Details |
|---|---|
| **Global Investor Statement on Climate Change** | Mit der Unterzeichnung des 2011 Global Investor Statement on Climate Change unterstützt Union Investment (zusammen mit 378 weiteren Investoren weltweit) die Forderung nach einheitlichen und langfristig ausgerichteten Richtlinien zu Klimawandel und sauberer Energie (investment-grade policies). |
| **The Net Zero Asset Managers Initiative** | Die Net Zero Asset Managers Initiative ist eine internationale Gruppe von Vermögensverwaltern, die sich zum Ziel gesetzt hat, ihre Anlageportfolios bis spätestens 2050 zu dekarbonisieren und das Ziel einer klimaneutralen Wirtschaft zu unterstützen. Diese Initiative steht im Einklang mit den globalen Bemühungen, die globale Erwärmung auf 1,5 Grad Celsius zu begrenzen. |
| **World Benchmarking Alliance** | Die World Benchmarking Alliance (WBA) wurde 2018 gegründet. Die WBA hat sieben Transformationen identifiziert, die stattfinden müssen, um die Gesellschaft und die Weltwirtschaft auf einen nachhaltigeren Weg zu bringen und damit die SDGs erreichbar zu machen. Um diese Transformationen in die Tat umzusetzen, entwickelt die WBA eine Reihe von Benchmarks, die 2.000 der einflussreichsten Unternehmen der Welt bewerten und sie hinsichtlich ihres Beitrags zu den SDGs einstufen und messen. |
| **ClimateAction 100+** | Climate Action 100+ ist eine auf fünf Jahre angelegte Initiative von Investoren mit dem Ziel, große $CO_2$ -Emittenten und andere global tätige Unternehmen systematisch in die Energiewende und die Erreichung der Ziele des Pariser Abkommens einzubinden. Die teilnehmenden Investoren fordern die Unternehmen auf, ihre Emissionen zu reduzieren, den Klimawandel stärker in die Unternehmensführung zu integrieren und die Berichterstattung über klimabezogene Finanzrisiken weiterzuentwickeln |

| Engagement | Details |
| --- | --- |
| **PRI Advance** | Mit Advance hat die PRI eine neue Stewardship-Initiative ins Leben gerufen, in der institutionelle Investoren zusammenarbeiten, um Maßnahmen in den Bereichen Menschenrechte und Soziales zu ergreifen. Übergeordnetes Ziel der Initiative ist die Förderung der Menschenrechte und positiver Ergebnisse für die Menschen durch das Stewardship der Investoren. Die Initiative zielt in erster Linie darauf ab, Veränderungen durch den Einfluss der Investoren auf die Unternehmen zu erreichen. Die Zusammenarbeit mit 40 Unternehmen aus den Sektoren Metalle und Bergbau sowie Erneuerbare Energien hat bereits begonnen. |
| **Access to Medicine Foundation** | Die Access to Medicine Foundation wurde 2003 gegründet und ist eine unabhängige, gemeinnützige Organisation mit dem Ziel, das Gesundheitssystem zu verändern, indem sie Unternehmen motiviert und mobilisiert, den Zugang zu ihren unentbehrlichen Arzneimitteln in Ländern mit niedrigem und mittlerem Einkommen zu verbessern. |
| **KnowTheChain** | Durch das Benchmarking aktueller Unternehmenspraktiken und die Bereitstellung von Daten, die es Unternehmen ermöglichen, transparenter und verantwortungsvoller zu handeln, fördert KnowTheChain unternehmerisches Handeln und liefert gleichzeitig Informationen für Investitionsentscheidungen. Damit unterstützt KnowTheChain Unternehmen bei der Bekämpfung von Zwangsarbeit. |
| **Nature Action 100** | Nature Action 100 ist eine globale Investoreninitiative, die darauf abzielt, den Ehrgeiz und die Maßnahmen der Unternehmen zur Eindämmung des Verlusts von Natur und biologischer Vielfalt zu steigern. Die an der Initiative teilnehmenden Investoren engagieren sich für Unternehmen in Schlüsselsektoren, die als systemrelevant für die Umkehrung des Verlusts von Natur und biologischer Vielfalt bis 2030 angesehen werden. Erfahren Sie mehr unter www.natureaction100.org |

| Engagement | Details |
|---|---|
| **ShareAction** | ShareAction ist eine Initiative, die darauf drängt, dass das globale Investitionssystem Verantwortung für seine Auswirkungen auf Menschen und den Planeten übernimmt und seine Macht nutzt, um eine grüne, gerechte und gesunde Gesellschaft zu schaffen. Ziel ist es, Unternehmen zu unterstützen, um Arbeitsnormen zu verbessern, die Klimakrise anzugehen und Ungleichheit und Gesundheitsprobleme zu bekämpfen. Erfahren Sie mehr unter https://shareaction.org |

## KnowTheChain: Engagement mit Kering

**Seit rund zwei Jahren ist Union Investment Mitglied der Investoreninitiative KnowTheChain, bei der es um eine effektivere Kontrolle von Liefer- und Produktionsbedingungen geht. Für die Benchmark der Initiative zur Bekleidungs- und Schuh-Branche spielte Union Investment 2023 als Lead Investor eine führende Rolle im Engagement mit dem Konzern Kering.**

KnowTheChain analysiert Unternehmenspraktiken im Bereich Arbeitsrechte und Zwangsarbeit und stellt Investoren und Unternehmen Benchmarks, Analysen und Sektor-Vergleiche zur Verfügung. Die sektorspezifischen Benchmarks, die alle zwei Jahre veröffentlicht werden, bewerten die Bemühungen der Unternehmen einer Branche festzustellen, ob es in ihrer Lieferkette Zwangsarbeit gibt und diese gegebenenfalls einzudämmen.

Im Januar 2024 wurde die neue Benchmark für 2023 für den Bereich Bekleidung und Schuhe (Apparel and Footwear) vorgestellt. Der aktive Beitrag von Union Investment zu dieser Benchmark war die Rolle als Lead Investor im gemeinschaftlichen Engagement der Initiative mit dem französischen Luxusgüterkonzern Kering.

### Intensiver Dialog

Der Dialog mit dem Unternehmen begann im April 2023 mit einem Schreiben an das Management, gefolgt von einem virtuellen Treffen im November. Auf der Seite von Union Investment beteiligten sich die ESG-Analysten für den Konsumsektor und für soziale Belange sowie der Aktienportfoliomanager für Kering an dem Prozess. Kering war mit Investor Relations und Mitgliedern des Nachhaltigkeitsteams vertreten.

Der Konzern legte im Dialog Informationen offen, die deutlich über das bereits bekannte Nachhaltigkeitsreporting hinausgingen. So berichtete das Unternehmen von Fortschritten bei der Nachverfolgbarkeit und der Bewertung von Risiken sowie bei Einkaufs- und Einstellungspraktiken. Darüber hinaus wurde der Lieferantenkodex aktualisiert, um strittige Vermittlungshonorare zu unterbinden.

Nichtsdestotrotz muss Kering mit Blick auf die soziale Nachhaltigkeit seiner Lieferketten noch weitere Hausaufgaben machen. Das betrifft die Bereiche Nachverfolgbarkeit und Bewertung von Risiken, Einstellungsprozess, Mitbestimmung und Wiedergutmachung. Wir werden daher den Dialog mit Kering fortsetzen, um sie bei ihren weiteren Fortschritten zu unterstützen. In der jüngst veröffentlichten KnowTheChain Benchmark belegt der Konzern derzeit den 24. Platz von 65 Unternehmen aus der Bekleidungs- und Schuhbranche.

Union Investment trifft allein auf Basis dieses Engagements keine Anlageentscheidungen, doch die Ergebnisse fließen in unseren Entscheidungsprozess ein.

## Artenvielfalt im Fokus

**Union Investment ist der Initiative Nature Action 100 beigetreten. Ziel des Zusammenschlusses von Investoren ist der Erhalt der Biodiversität. Denn der Verlust der Artenvielfalt kann den Geschäftsbetrieb von Unternehmen ebenso gefährden wie der Klimawandel und auch gesamtwirtschaftlich zu Instabilität führen.**

Die Nature Action 100-Engagement-Initiative, die auf der Weltnaturkonferenz COP15 in Montréal im Dezember 2022 angekündigt wurde, ist das Pendant zu Climate Action 100+, der größten Investoreninitiative zum Klimaschutz. Gemeinsam wollen die in der Organisation zusammengeschlossen Asset Manager die Unternehmen dazu bewegen, mehr Verantwortung für den Biodiversitätsverlust zu übernehmen und der Entwicklung stärker gegenzusteuern. Denn wenn so genannte naturbezogene Risiken nicht angegangen werden, kann das erhebliche Auswirkungen auf den Geschäftsbetrieb haben und auch makroökonomisch zu finanzieller Instabilität führen.

### Verbindliche Ziele festlegen

Die Initiative hat zunächst eine Liste mit Fokusunternehmen zusammengestellt, deren Geschäftsbetrieb potenziell besonders gravierende Auswirkungen auf die Biodiversität haben kann. Dazu gehören unter anderem Nahrungsmittelhersteller, Papierproduzenten, Minenbetreiber und Chemiekonzerne. Union Investment selbst hat sich für die Initiative vor allem dem Engagement bei BASF und Bayer verschrieben und steht mit beiden Unternehmen in Kontakt, um die Risiken ihrer jeweiligen Geschäftsmodelle für den Erhalt der Biodiversität zu erörtern und Lösungen aufzuzeigen.

In einem weiteren Schritt werden konkrete Ziele festgelegt und anschließend ein unternehmensweiter und verbindlicher Plan implementiert, wie diese Ziele auch erreicht werden können.

Für das Portfoliomanagement hat die Arbeit in dem Investorenzusammenschluss noch einen zusätzlichen Vorteil neben dem Kampf für mehr Biodiversität: Die Informationen aus der Arbeit der Initiative können in den ESG-Investment- und Engagement-Prozess eingebunden und zur Entwicklung von Schlüsselfaktoren für das komplexe Thema genutzt werden.

### Leitlinie für Biodiversität

Union Investment nimmt das Thema Biodiversität äußerst ernst. Im Mai wurde eine Leitlinie Biodiversität aufgestellt, in der der Umgang mit dem Erhalt der Artenvielfalt dezidiert beschrieben wird. Immerhin hängen zwischen 50 und 60 Prozent der weltweiten Wirtschaftsleistung von funktionierenden Ökosystemen und den damit verbundenen Naturdienstleistungen ab. Dies zeigt die hohe ökonomische Relevanz des Themas. Um das Vermögen unserer Kunden zu vermehren ist es wichtig, sich mit relevanten Risiken auseinander zu setzen und diese im Investmentprozess zu berücksichtigen. Die Leitlinie für Biodiversität beschreibt für alle Interessensgruppen die Relevanz des Themas und die Vorgehensweise von Union Investment als langfristig orientiertem Investor.

## Neue Benchmark für die Menschenrechte

**Die World Benchmarking Alliance (WBA) hat im Juli 2024 die erste verfügbare Social Benchmark erstellt. Dafür wurden 2.000 der größten und einflussreichsten Unternehmen hinsichtlich ihres Umgangs mit Menschenrechten, ethischen Standards und Arbeitsbedingungen untersucht und bewertet.**

Die untersuchten Konzerne beschäftigen fast 100 Millionen Menschen und stehen für rund 45 Prozent des globalen Bruttoinlandsprodukts. Diese Zahl nutzt die WBA als Hebel: Wenn sich die Arbeitsbedingungen bei den Beschäftigten dieser Unternehmen über den Druck des Benchmarkings verbesserten, wäre das ein erheblicher Fortschritt gegenüber dem Status quo.

Denn zugleich muss konstatiert werden: Der Aufholbedarf ist immens, laut WBA erfüllen 90 Prozent der untersuchten Konzerne nicht die an sie gesetzten Standards. Nur etwa die Hälfte der Adressen hat sich überhaupt formal auf die Einhaltung von Menschenrechten verpflichtet.

Union Investment nutzt die von der WBA erhobenen Daten zur Bewertung, inwiefern Unternehmen ihre menschenrechtlichen Sorgfaltspflichten erfüllen. Ziel ist es zum einen, mögliche Rechts- und Ereignisrisiken im Vorfeld bestmöglich ausschließen zu können. Gleichzeitig können die Ergebnisse der WBA aber auch ein Startpunkt sein, um mit den jeweiligen Management-Teams in Engagement-Dialogen Wege und Ziele zu verabreden, wie die menschenrechtliche Situation in den Unternehmen verbessert werden kann.

Die World Benchmarking Alliance (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 Vereinten Nationen (UN SDGs) erreichbar zu machen.

Um Umsetzungsimpulse für diese Transformationen zu geben, entwickelt die WBA eine Reihe von Benchmarks, die 2.000 der einflussreichsten Unternehmen der Welt bewerten und sie hinsichtlich ihres Beitrags zu den SDGs einstufen und messen. Die im Juli vorgestellte Social Benchmark ist eine Ergänzung dessen mit Fokus auf die menschenrechtlichen Aspekte. In der WBA sind mittlerweile 390 Organisationen vertreten, darunter Banken, Asset Manager, Universitäten und NGOs.

### Unterstützer der ersten Stunde

Union Investment war als Unterstützer seit der Gründung der Initiative 2018 vertreten und gehörte 2021 gemeinsam mit anderen Investoren und Stakeholdern zu den Unterzeichnern der Just Transition Initiative. In der Initiative wurden Schlüsselindikatoren veröffentlicht, die sich zur Bewertung der Ausrichtung von Unternehmen an den Zielen des Pariser Klimaschutzabkommens und ihrer Ansätze für einen verantwortungsvollen Übergang eignen. Sie dienen als Handreichung, wie die Transformation der Wirtschaft möglichst gerecht gestaltet werden kann.

## Künstliche Intelligenz auf dem Prüfstand

**Mit der rasanten Entwicklung der Künstlichen Intelligenz (KI) sind Unternehmen wie Investoren mit neuen ethischen Fragen konfrontiert. Wie wird KI in einem Unternehmen eingesetzt, welche Standards gelten, wie wird die KI kontrolliert? In einer neuen Initiative der World Benchmarking Alliance (WBA) wird diesen Fragen auf den Grund gegangen.**

Die World Benchmarking Alliance hat vor zwei Jahren eine Engagement-Kampagne gestartet, die sich mit Fragen rund um das Thema KI beschäftigt, aber auch das Thema der Digitalen Inklusion in Gänze ins Visier nimmt. In der Initiative sind aktuell 34 Investoren und zwölf zivilgesellschaftliche Organisationen vertreten. Union Investment arbeitet aktuell an einem zeitnahen Beitritt.

Die WBA hat eine Benchmark erstellt, in der 200 der einflussreichsten Technologie-Unternehmen vertreten sind. Unter ihnen befinden sich klangvolle Namen aus dem Silicon Valley, aber auch weniger geläufige Adressen aus Japan, Südkorea und Oman. Ihr Umgang mit dem Thema Künstliche Intelligenz wird anhand einer Reihe unterschiedlicher Parameter bewertet. Im Zentrum stehen Fragen wie: Hat das Unternehmen öffentlich verfügbare Rahmenbedingungen für den Umgang mit KI und umfassen diese auch menschenrechtliche Dimensionen? Gibt es ein Gremium im Unternehmen, das sich dezidiert mit ethischen Fragen im Zusammenhang mit KI beschäftigt?

### Noch viel Luft nach oben

Immerhin: Bei den Unternehmen hat sich diesbezüglich in den vergangenen Jahren viel bewegt, auch wenn noch viel Luft nach oben besteht. Fast ein Viertel der 200 untersuchten Unternehmen hat mittlerweile ein entsprechendes Framework etabliert, im Jahr 2019 waren es nur 14 Prozent.

Trotz der Verbesserungen haben nur 27 von 200 Adressen in der Benchmark eine Bewertung von mehr als 50 auf der 100-Punkte-Skala der WBA.

### Gezieltes Engagement bei Unternehmen

Union Investment fragt bei seinen Gesprächen mit Unternehmensvertretern auch gezielt nach dem Umgang mit dem Thema Künstliche Intelligenz in den Konzernen. Der Fragenkatalog deckt sich in weiten Teilen mit den Dimensionen, die die WBA für ihre Benchmark anlegt. Ein Beitritt zu der Initiative der WBA wird das Engagement von Union Investment flankieren und in Kollaboration mit anderen Investoren auf ein breiteres Fundament stellen.

Die WBA erarbeitet seit dem Jahr 2018 Benchmarks zu verschiedenen Themen, um die Auswirkungen der Geschäftstätigkeit von Unternehmen auf Mensch und Umwelt messbar und vergleichbar zu machen. Im Kern steht die Frage, welchen Beitrag die Unternehmen zur Erreichung der nachhaltigen Entwicklungsziele der Vereinten Nationen leisten. Bisherige Benchmarks umfassen beispielsweise soziale Komponenten wie etwa Arbeitsbedingungen, aber auch die Bereiche Klima und Energie sowie die Verfügbarkeit von Finanzdienstleistungen.

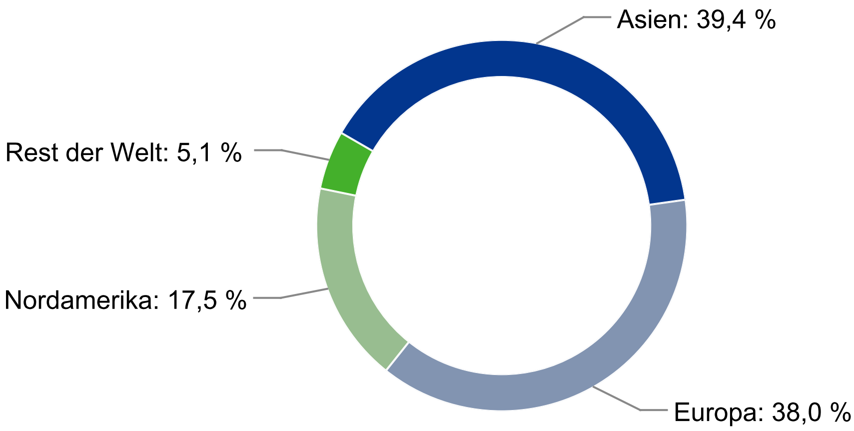
# 3 Engagement für Ihr Portfolio

## 3.1 UnionVote – Stimmrechtsausübung für Ihr Portfolio

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

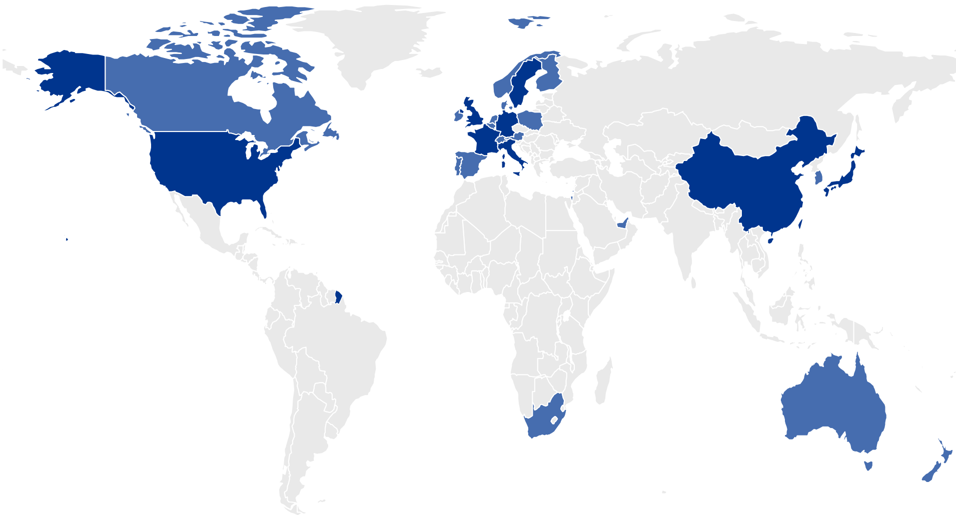

01.01.2024 - 31.12.2024

### UnionVote – Stimmrechtsausübung für Ihr Portfolio nach Regionen




01.01.2024 - 31.12.2024

## UnionVote – Stimmrechtsausübung für Ihr Portfolio nach Ländern

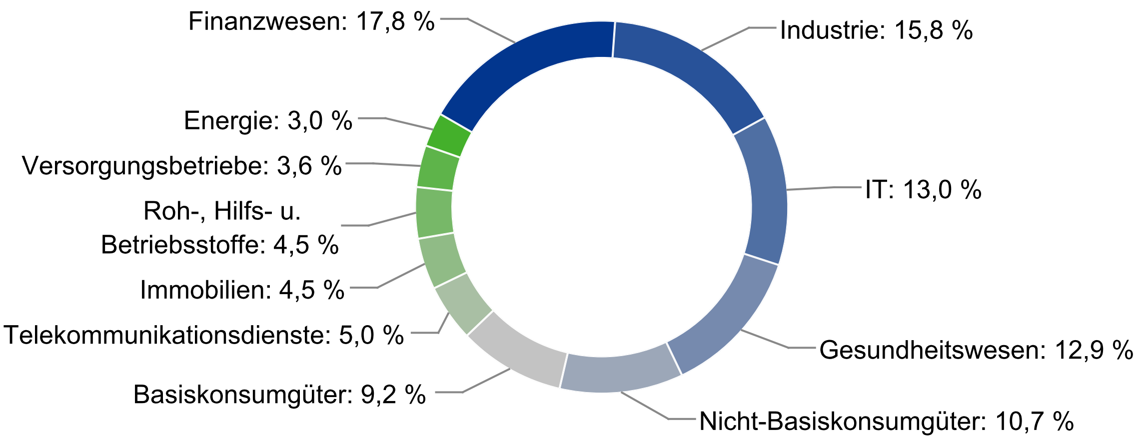


**Top 10 inkl. Anzahl**

China 117
Vereinigte Staaten 94
Taiwan 40
Japan 38
Italien 33
Deutschland 33
Schweden 29
Vereinigtes Königreich 26
Frankreich 24
Kaimaninseln 22

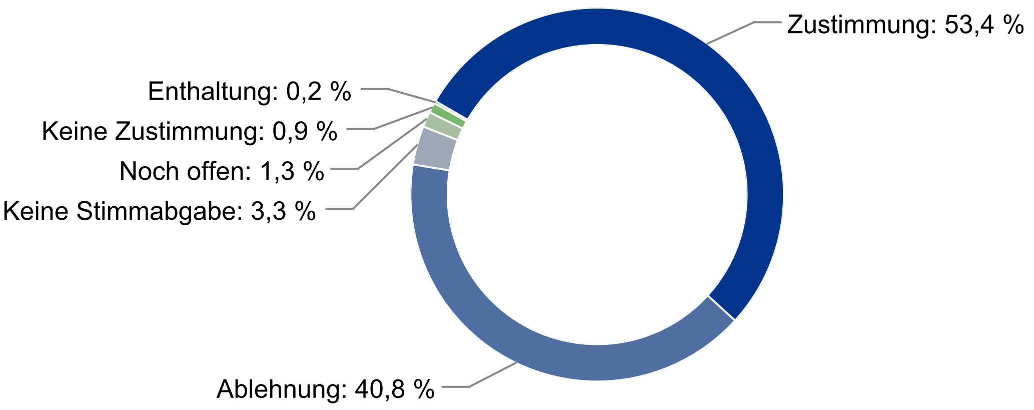
01.01.2024 - 31.12.2024

## UnionVote – Stimmrechtsausübung für Ihr Portfolio nach Branchen



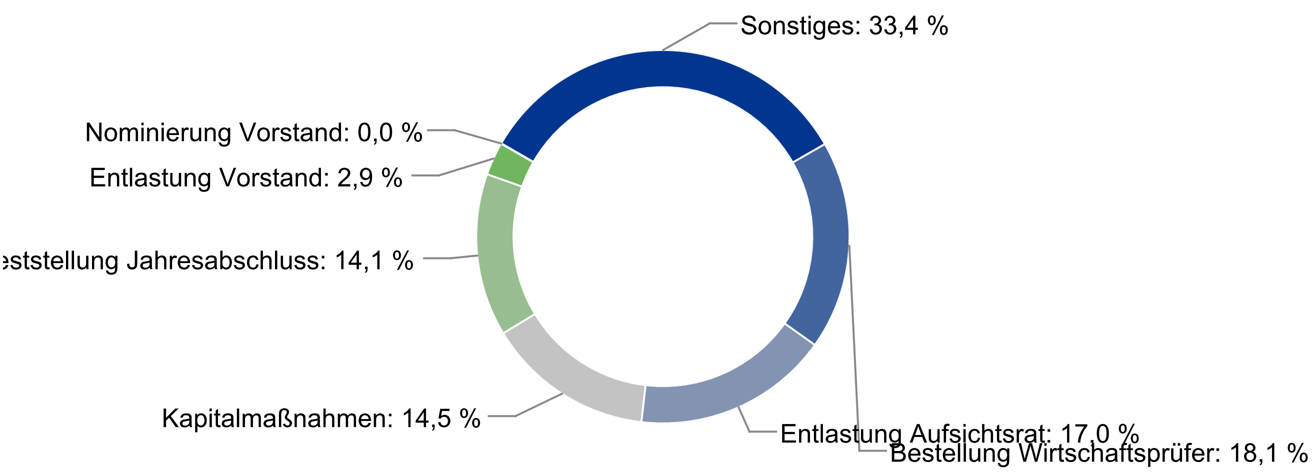

01.01.2024 - 31.12.2024

## UnionVote – Stimmrechtsausübung nach Abstimmungsverhalten²




01.01.2024 - 31.12.2024

## UnionVote – Stimmrechtsausübung nach Tagesordnungspunkten




01.01.2024 - 31.12.2024

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 |
|---|---|---|---|---|
| Bestellung Wirtschaftsprüfer | 531 | 296 | 229 | 6 |
| Entlastung Aufsichtsrat | 498 | 224 | 274 | 0 |
| Entlastung Vorstand | 84 | 70 | 14 | 0 |
| Feststellung Jahresabschluss | 413 | 404 | 9 | 0 |
| Kapitalmaßnahmen | 425 | 153 | 272 | 0 |
| Nominierung Vorstand | 1 | 0 | 1 | 0 |
| Sonstiges | 979 | 761 | 218 | 0 |

01.01.2024 - 31.12.2024

## 3.2 Übersicht abgestimmte Hauptversammlungen im Betrachtungszeitraum

| Wertpapierbezeichnung | Land | Branche | ISIN | Abgestimmte Stücke[3] | HV-Datum |
|---|---|---|---|---|---|
| AAC Technologies Holdings Inc. | Kaimaninseln | IT | KYG2953R1149 | 168.500 | 23.05.2024 |
| ABB Ltd. | Schweiz | Industrie | CH0012221716 | 69.915 | 21.03.2024 |
| Abbott Laboratories | Vereinigte Staaten | Gesundheitswesen | US0028241000 | 18.633 | 26.04.2024 |
| AbbVie Inc. | Vereinigte Staaten | Gesundheitswesen | US00287Y1091 | 7.005 | 03.05.2024 |
| Abrdn Plc. | Vereinigtes Königreich | Finanzwesen | GB00BF8Q6K64 | 37.332 | 24.04.2024 |
| AcadeMedia AB | Schweden | Nicht-Basiskonsumgüter | SE0007897079 | 54.547 | 28.11.2024 |
| Acer Inc. | Taiwan | IT | TW0002353000 | 2.032.061 | 31.05.2024 |
| Adecco Group AG | Schweiz | Industrie | CH0012138605 | 7.779 | 11.04.2024 |
| adidas AG | Deutschland | Nicht-Basiskonsumgüter | DE000A1EWWW0 | 12.454 | 16.05.2024 |
| Adobe Inc. | Vereinigte Staaten | IT | US00724F1012 | 419 | 17.04.2024 |
| AECI Ltd. | Südafrika | Roh-, Hilfs- u. Betriebsstoffe | ZAE000000220 | 170.225 | 28.05.2024 |
| AFLAC Inc. | Vereinigte Staaten | Finanzwesen | US0010551028 | 5.038 | 06.05.2024 |
| Agthia Group PJSC | Vereinigte Arabische Emirate | Basiskonsumgüter | AEA001901015 | 330.941 | 23.04.2024 |
| Agthia Group PJSC | Vereinigte Arabische Emirate | Basiskonsumgüter | AEA001901015 | 347.488 | 12.09.2024 |
| AIB Group Plc. | Irland | Finanzwesen | IE00BF0L3536 | 16.326 | 02.05.2024 |
| AIB Group Plc. | Irland | Finanzwesen | IE00BF0L3536 | 16.326 | 02.05.2024 |
| Air Arabia | Vereinigte Arabische Emirate | Industrie | AEA003001012 | 2.562.467 | 15.03.2024 |
| Aisin Corporation | Japan | Nicht-Basiskonsumgüter | JP3102000001 | 1.100 | 19.06.2024 |
| Ajinomoto Co. Inc. | Japan | Basiskonsumgüter | JP3119600009 | 1.488 | 25.06.2024 |
| Akamai Technologies Inc. | Vereinigte Staaten | IT | US00971T1016 | 14.043 | 10.05.2024 |
| Aker Solutions ASA | Norwegen | Energie | NO0010716582 | 105.670 | 22.11.2024 |
| Akzo Nobel NV | Niederlande | Roh-, Hilfs- u. Betriebsstoffe | NL0013267909 | 1.064 | 25.04.2024 |

[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 |
|---|---|---|---|---|---|
| Al Waha Capital PJSC | Vereinigte Arabische Emirate | Finanzwesen | AEA000701010 | 2.050.825 | 26.03.2024 |
| Alcon AG | Schweiz | Gesundheitswesen | CH0432492467 | 6.397 | 08.05.2024 |
| Alibaba Group Holding Ltd. | Kaimaninseln | Nicht-Basiskonsumgüter | KYG017191142 | 240.953 | 22.08.2024 |
| Allison Transmission Holdings Inc. | Vereinigte Staaten | Industrie | US01973R1014 | 15.745 | 08.05.2024 |
| Alphabet Inc. | Vereinigte Staaten | Telekommunikationsdienst | US02079K3059 | 34.995 | 07.06.2024 |
| Amadeus IT Group S.A. | Spanien | IT | ES0109067019 | 41.767 | 05.06.2024 |
| Amazon.com Inc. | Vereinigte Staaten | Nicht-Basiskonsumgüter | US0231351067 | 9.046 | 22.05.2024 |
| Ambea AB | Schweden | Gesundheitswesen | SE0009663826 | 55.470 | 15.05.2024 |
| American Eagle Outfitters Inc. | Vereinigte Staaten | Nicht-Basiskonsumgüter | US02553E1064 | 4.969 | 27.06.2024 |
| American Tower Corporation | Vereinigte Staaten | Immobilien | US03027X1000 | 11.988 | 22.05.2024 |
| Americana Restaurants International PLC | Vereinigte Arabische Emirate | Nicht-Basiskonsumgüter | AEE01135A222 | 252.305 | 24.04.2024 |
| Amgen Inc. | Vereinigte Staaten | Gesundheitswesen | US0311621009 | 10.582 | 31.05.2024 |
| Ampol Ltd. | Australien | Energie | AU0000088338 | 21.243 | 09.05.2024 |
| Andritz AG | Österreich | Industrie | AT0000730007 | 12.244 | 21.03.2024 |
| Anima Holding S.p.A. | Italien | Finanzwesen | IT0004998065 | 16.598 | 28.03.2024 |
| Apple Inc. | Vereinigte Staaten | IT | US0378331005 | 36.685 | 28.02.2024 |
| AptarGroup Inc. | Vereinigte Staaten | Roh-, Hilfs- u. Betriebsstoffe | US0383361039 | 1.441 | 01.05.2024 |
| Arcs Co. Ltd. | Japan | Basiskonsumgüter | JP3968600001 | 10.500 | 28.05.2024 |
| ASE Technology Holding Co. Ltd. | Taiwan | IT | TW0003711008 | 81.000 | 26.06.2024 |
| ASM International NV | Niederlande | IT | NL0000334118 | 238 | 13.05.2024 |
| ASML Holding NV | Niederlande | IT | NL0010273215 | 3.603 | 24.04.2024 |
| Associated British Foods Plc. | Vereinigtes Königreich | Basiskonsumgüter | GB0006731235 | 29.068 | 06.12.2024 |
| ASUSTeK Computer Inc. | Taiwan | IT | TW0002357001 | 261.414 | 13.06.2024 |

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| Wertpapierbezeichnung | Land | Branche | ISIN | Abgestimmte Stücke[3] | HV-Datum |
|---|---|---|---|---|---|
| ATOSS Software SE | Deutschland | IT | DE0005104400 | 823 | 30.04.2024 |
| Auto Trader Group Plc. | Vereinigtes Königreich | Telekommunikationsdienst | GB00BVYVFW23 | 385.519 | 19.09.2024 |
| Avangrid Inc. | Vereinigte Staaten | Versorgungsbetriebe | US05351W1036 | 6.242 | 26.09.2024 |
| Avi Ltd. | Südafrika | Basiskonsumgüter | ZAE000049433 | 392.427 | 12.11.2024 |
| Avio S.p.A. | Italien | Industrie | IT0005119810 | 29.280 | 20.12.2024 |
| Aviva Plc. | Vereinigtes Königreich | Finanzwesen | GB00BPQY8M80 | 151.509 | 02.05.2024 |
| AXA S.A. | Frankreich | Finanzwesen | FR0000120628 | 21.137 | 23.04.2024 |
| Azbil Corporation | Japan | IT | JP3937200008 | 2.911 | 25.06.2024 |
| Azimut Holding S.p.A. | Italien | Finanzwesen | IT0003261697 | 29.058 | 24.04.2024 |
| BAIC Motor Corporation Ltd. | China | Nicht-Basiskonsumgüter | CNE100001TJ4 | 6.157.468 | 22.03.2024 |
| BAIC Motor Corporation Ltd. | China | Nicht-Basiskonsumgüter | CNE100001TJ4 | 6.157.468 | 22.05.2024 |
| BAIC Motor Corporation Ltd. | China | Nicht-Basiskonsumgüter | CNE100001TJ4 | 6.157.468 | 24.06.2024 |
| BAIC Motor Corporation Ltd. | China | Nicht-Basiskonsumgüter | CNE100001TJ4 | 6.157.468 | 24.06.2024 |
| BAIC Motor Corporation Ltd. | China | Nicht-Basiskonsumgüter | CNE100001TJ4 | 4.422.968 | 17.10.2024 |
| Balfour Beatty Plc. | Vereinigtes Königreich | Industrie | GB0000961622 | 10.604 | 09.05.2024 |
| Banco Bilbao Vizcaya Argentaria S.A. (BB | Spanien | Finanzwesen | ES0113211835 | 191.520 | 14.03.2024 |
| Banco Bilbao Vizcaya Argentaria S.A. (BB | Spanien | Finanzwesen | ES0113211835 | 274.422 | 04.07.2024 |
| Banco BPM S.p.A. | Italien | Finanzwesen | IT0005218380 | 18.494 | 18.04.2024 |
| Bank of China Ltd. | China | Finanzwesen | CNE1000001Z5 | 9.563.664 | 26.02.2024 |
| Bank of China Ltd. | China | Finanzwesen | CNE1000001Z5 | 8.333.596 | 28.06.2024 |
| Bank of China Ltd. | China | Finanzwesen | CNE1000001Z5 | 8.333.596 | 24.09.2024 |
| Bank of China Ltd. | China | Finanzwesen | CNE1000001Z5 | 4.406.596 | 20.12.2024 |
| Bank of Communications Co. Ltd. | China | Finanzwesen | CNE100000205 | 5.701.952 | 28.02.2024 |
| Bank of Communications Co. Ltd. | China | Finanzwesen | CNE1000000S2 | 2.396.481 | 28.02.2024 |

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| Wertpapierbezeichnung | Land | Branche | ISIN | Abgestimmte Stücke[3] | HV-Datum |
|---|---|---|---|---|---|
| Bank of Communications Co. Ltd. | China | Finanzwesen | CNE100000205 | 4.968.573 | 26.06.2024 |
| Basilea Pharmaceutica AG | Schweiz | Gesundheitswesen | CH0011432447 | 7.423 | 24.04.2024 |
| BAWAG Group AG | Österreich | Finanzwesen | AT0000BAWAG2 | 3.962 | 08.04.2024 |
| Bayer AG | Deutschland | Gesundheitswesen | DE000BAY0017 | 14.607 | 26.04.2024 |
| Bayer. Motoren Werke AG | Deutschland | Nicht-Basiskonsumgüter | DE0005190003 | 2.629 | 15.05.2024 |
| BBMG Corporation | China | Roh-, Hilfs- u. Betriebsstoffe | CNE1000010M4 | 15.475.752 | 06.06.2024 |
| BE Semiconductor Industries NV | Niederlande | IT | NL0012866412 | 1.814 | 25.04.2024 |
| Beiersdorf AG | Deutschland | Basiskonsumgüter | DE0005200000 | 3.311 | 18.04.2024 |
| Beijing Capital Co. Ltd. | China | Versorgungsbetriebe | CNE000001295 | 1.557.800 | 26.02.2024 |
| Beijing Enterprises Holdings Ltd. | Hongkong | Industrie | HK0392044647 | 803.000 | 06.06.2024 |
| BELIMO Holding AG | Schweiz | Industrie | CH1101098163 | 926 | 25.03.2024 |
| Berry Global Group Inc. | Vereinigte Staaten | Roh-, Hilfs- u. Betriebsstoffe | US08579W1036 | 4.118 | 14.02.2024 |
| Betsson AB | Schweden | Nicht-Basiskonsumgüter | SE0020845014 | 48.923 | 07.05.2024 |
| BioGaia AB | Schweden | Gesundheitswesen | SE0017769995 | 21.765 | 07.05.2024 |
| BNK Financial Group Inc. | Südkorea | Finanzwesen | KR7138930003 | 81.869 | 22.03.2024 |
| BNP Paribas S.A. | Frankreich | Finanzwesen | FR0000131104 | 46.925 | 14.05.2024 |
| Bonesupport Holding AB | Schweden | Gesundheitswesen | SE0009858152 | 35.585 | 16.05.2024 |
| Bosideng International Holdings Ltd. | Kaimaninseln | Nicht-Basiskonsumgüter | KYG126521064 | 648.000 | 20.08.2024 |
| Boston Scientific Corporation | Vereinigte Staaten | Gesundheitswesen | US1011371077 | 777 | 02.05.2024 |
| BP Plc. | Vereinigtes Königreich | Energie | GB0007980591 | 7.576 | 25.04.2024 |
| BPER Banca S.p.A. | Italien | Finanzwesen | IT0000066123 | 40.465 | 19.04.2024 |
| BPER Banca S.p.A. | Italien | Finanzwesen | IT0000066123 | 80.930 | 03.07.2024 |
| BPER Banca S.p.A. | Italien | Finanzwesen | IT0000066123 | 117.882 | 19.12.2024 |
| Brilliance China Automotive Holdings Ltd | Bermuda | Nicht-Basiskonsumgüter | BMG1368B1028 | 1.806.000 | 25.06.2024 |
| Bristol-Myers Squibb Co. | Vereinigte Staaten | Gesundheitswesen | US1101221083 | 67.318 | 07.05.2024 |

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| Wertpapierbezeichnung | Land | Branche | ISIN | Abgestimmte Stücke[3] | HV-Datum |
|---|---|---|---|---|---|
| BT Group Plc. | Vereinigtes Königreich | Telekommunikationsdienst | GB0030913577 | 39.405 | 11.07.2024 |
| BUZZI S.p.A. | Italien | Roh-, Hilfs- u. Betriebsstoffe | IT0001347308 | 25.150 | 09.05.2024 |
| Camurus AB | Schweden | Gesundheitswesen | SE0007692850 | 18.617 | 08.05.2024 |
| Canon Inc. | Japan | IT | JP3242800005 | 16.400 | 28.03.2024 |
| Capital One Financial Corporation | Vereinigte Staaten | Finanzwesen | US14040H1059 | 1.636 | 02.05.2024 |
| Cargotec Corporation | Finnland | Industrie | FI0009013429 | 2.746 | 30.05.2024 |
| Carl Zeiss Meditec AG | Deutschland | Gesundheitswesen | DE0005313704 | 2.986 | 21.03.2024 |
| Castellum AB | Schweden | Immobilien | SE0000379190 | 43.632 | 07.05.2024 |
| Catcher Technology Co. Ltd. | Taiwan | IT | TW0002474004 | 91.000 | 30.05.2024 |
| Cawachi Ltd. | Japan | Basiskonsumgüter | JP3226450009 | 9.200 | 12.06.2024 |
| CECONOMY AG | Deutschland | Nicht-Basiskonsumgüter | DE0007257503 | 124.475 | 14.02.2024 |
| Celestica Inc. | Kanada | Finanzwesen | CA15101Q1081 | 2.475 | 25.04.2024 |
| Cembre S.p.A. | Italien | IT | IT0001128047 | 1.544 | 16.12.2024 |
| CEWE Stiftung & Co. KGaA | Deutschland | Industrie | DE0005403901 | 458 | 05.06.2024 |
| Check Point Software Technologies Ltd. | Israel | IT | IL0010824113 | 4.072 | 31.10.2024 |
| Cheil Worldwide Inc. | Südkorea | Telekommunikationsdienst | KR7030000004 | 82.697 | 21.03.2024 |
| Chengdu Xingrong Environment Co. Ltd. | China | Versorgungsbetriebe | CNE000000HN4 | 831.500 | 15.04.2024 |
| Chengdu Xingrong Environment Co. Ltd. | China | Versorgungsbetriebe | CNE000000HN4 | 831.500 | 10.05.2024 |
| Chengdu Xingrong Environment Co. Ltd. | China | Versorgungsbetriebe | CNE000000HN4 | 4.080.300 | 02.07.2024 |
| Chengdu Xingrong Environment Co. Ltd. | China | Versorgungsbetriebe | CNE000000HN4 | 4.080.300 | 16.07.2024 |
| Cheniere Energy Inc. | Vereinigte Staaten | Energie | US16411R2085 | 1.219 | 23.05.2024 |
| Chicony Electronics Co. Ltd. | Taiwan | IT | TW0002385002 | 620.825 | 30.05.2024 |
| Chicony Power Technology Co. Ltd. | Taiwan | Nicht-Basiskonsumgüter | TW0006412000 | 168.000 | 27.05.2024 |
| China Communications Services Corporatio | China | Industrie | CNE1000002G3 | 5.130.000 | 30.01.2024 |

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| Wertpapierbezeichnung | Land | Branche | ISIN | Abgestimmte Stücke[3] | HV-Datum |
|---|---|---|---|---|---|
| China Communications Services Corporatio | China | Industrie | CNE1000002G3 | 4.056.000 | 20.06.2024 |
| China Conch Environment Protection Holdi | Kaimaninseln | Industrie | KYG2124M1015 | 858.469 | 26.06.2024 |
| China Construction Bank Corporation | China | Finanzwesen | CNE1000002H1 | 9.147.447 | 29.04.2024 |
| China Construction Bank Corporation | China | Finanzwesen | CNE1000002H1 | 10.803.447 | 27.06.2024 |
| China Construction Bank Corporation | China | Finanzwesen | CNE100000742 | 4.577.055 | 28.11.2024 |
| China Medical System Holdings Ltd. | Kaimaninseln | Gesundheitswesen | KYG211081248 | 1.168.000 | 09.05.2024 |
| China Petroleum & Chemical Corporation | China | Energie | CNE0000018G1 | 2.485.439 | 28.06.2024 |
| China Petroleum & Chemical Corporation | China | Energie | CNE1000002Q2 | 5.101.984 | 28.06.2024 |
| China Petroleum & Chemical Corporation | China | Energie | CNE1000002Q2 | 5.101.984 | 28.06.2024 |
| China Petroleum & Chemical Corporation | China | Energie | CNE0000018G1 | 2.485.439 | 28.06.2024 |
| China Petroleum & Chemical Corporation | China | Energie | CNE1000002Q2 | 3.637.984 | 22.10.2024 |
| China Petroleum & Chemical Corporation | China | Energie | CNE0000018G1 | 2.485.439 | 22.10.2024 |
| China Reinsurance [Group] Corporation | China | Finanzwesen | CNE100002342 | 10.957.812 | 04.03.2024 |
| China Reinsurance [Group] Corporation | China | Finanzwesen | CNE100002342 | 10.957.812 | 28.06.2024 |
| China Reinsurance [Group] Corporation | China | Finanzwesen | CNE100002342 | 10.957.812 | 08.10.2024 |
| China Resources Double-Crane Pharmaceuti | China | Gesundheitswesen | CNE000000Q94 | 590.462 | 20.03.2024 |
| China Resources Double-Crane Pharmaceuti | China | Gesundheitswesen | CNE000000Q94 | 981.462 | 17.05.2024 |
| China Resources Double-Crane Pharmaceuti | China | Gesundheitswesen | CNE000000Q94 | 981.462 | 27.05.2024 |
| China Resources Double-Crane Pharmaceuti | China | Gesundheitswesen | CNE000000Q94 | 981.462 | 11.07.2024 |
| China Resources Double-Crane Pharmaceuti | China | Gesundheitswesen | CNE000000Q94 | 1.160.362 | 19.09.2024 |

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| Wertpapierbezeichnung | Land | Branche | ISIN | Abgestimmte Stücke[3] | HV-Datum |
|---|---|---|---|---|---|
| China Resources Double-Crane Pharmaceuti | China | Gesundheitswesen | CNE000000Q94 | 840.661 | 12.11.2024 |
| China Shineway Pharmaceutical Group Ltd. | Kaimaninseln | Gesundheitswesen | KYG2110P1000 | 604.000 | 31.05.2024 |
| China World Trade Center Co. Ltd. | China | Immobilien | CNE000000YH1 | 167.900 | 15.11.2024 |
| Choice Hotels International Inc. | Vereinigte Staaten | Nicht-Basiskonsumgüter | US1699051066 | 10.629 | 16.05.2024 |
| Chong Hong Construction Co. Ltd. | Taiwan | Immobilien | TW0005534002 | 228.000 | 27.06.2024 |
| Chongqing Rural Commercial Bank Co. Ltd. | China | Finanzwesen | CNE100000X44 | 6.923.442 | 28.05.2024 |
| Chunghwa Telecom Co. Ltd. | Taiwan | Telekommunikationsdienst | TW0002412004 | 1.124.265 | 31.05.2024 |
| Cisco Systems Inc. | Vereinigte Staaten | IT | US17275R1023 | 7.795 | 09.12.2024 |
| Citigroup Inc. | Vereinigte Staaten | Finanzwesen | US1729674242 | 1.379 | 30.04.2024 |
| Citizen Watch Co. Ltd. | Japan | IT | JP3352400000 | 20.496 | 25.06.2024 |
| Clas Ohlson AB | Schweden | Nicht-Basiskonsumgüter | SE0000584948 | 40.050 | 06.09.2024 |
| Clicks Group Ltd. | Südafrika | Basiskonsumgüter | ZAE000134854 | 414.832 | 01.02.2024 |
| CME Group Inc. | Vereinigte Staaten | Finanzwesen | US12572Q1058 | 3.103 | 09.05.2024 |
| Coca-Cola HBC AG | Schweiz | Basiskonsumgüter | CH0198251305 | 31.737 | 21.05.2024 |
| Coca-Cola HBC AG | Schweiz | Basiskonsumgüter | CH0198251305 | 31.737 | 16.09.2024 |
| Cochlear Ltd. | Australien | Gesundheitswesen | AU000000COH5 | 10.049 | 25.10.2024 |
| Colgate-Palmolive Co. | Vereinigte Staaten | Basiskonsumgüter | US1941621039 | 5.772 | 10.05.2024 |
| Colruyt Group NV | Belgien | Basiskonsumgüter | BE0974256852 | 12.846 | 25.09.2024 |
| Colruyt Group NV | Belgien | Basiskonsumgüter | BE0974256852 | 12.846 | 08.10.2024 |
| Comcast Corporation | Vereinigte Staaten | Telekommunikationsdienst | US20030N1019 | 59.948 | 10.06.2024 |
| Commercial Metals Co. | Vereinigte Staaten | Roh-, Hilfs- u. Betriebsstoffe | US2017231034 | 13.496 | 10.01.2024 |
| Commerzbank AG | Deutschland | Finanzwesen | DE000CBK1001 | 32.929 | 30.04.2024 |
| Compagnie de Saint-Gobain S.A. | Frankreich | Industrie | FR0000125007 | 9.821 | 06.06.2024 |

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| Wertpapierbezeichnung | Land | Branche | ISIN | Abgestimmte Stücke[3] | HV-Datum |
|---|---|---|---|---|---|
| Consolidated Edison Inc. | Vereinigte Staaten | Versorgungsbetriebe | US2091151041 | 22.614 | 20.05.2024 |
| Constellation Software Inc. | Kanada | IT | CA21037X1006 | 208 | 13.05.2024 |
| Consun Pharmaceutical Group Ltd. | Kaimaninseln | Gesundheitswesen | KYG2524A1031 | 793.000 | 31.05.2024 |
| Consun Pharmaceutical Group Ltd. | Kaimaninseln | Gesundheitswesen | KYG2524A1031 | 793.000 | 31.05.2024 |
| Consun Pharmaceutical Group Ltd. | Kaimaninseln | Gesundheitswesen | KYG2524A1031 | 481.000 | 12.12.2024 |
| COSCO SHIPPING Holdings Co. Ltd. | China | Industrie | CNE1000002J7 | 763.500 | 13.11.2024 |
| Cosmo Pharmaceuticals N.V. | Niederlande | Gesundheitswesen | NL0011832936 | 4.367 | 24.05.2024 |
| Cosmo Pharmaceuticals N.V. | Niederlande | Gesundheitswesen | NL0011832936 | 8.286 | 18.10.2024 |
| Costco Wholesale Corporation | Vereinigte Staaten | Basiskonsumgüter | US22160K1051 | 3.593 | 18.01.2024 |
| CRH Plc. | Irland | Roh-, Hilfs- u. Betriebsstoffe | IE0001827041 | 25.308 | 25.04.2024 |
| CSPC Pharmaceutical Group Ltd. | Hongkong | Gesundheitswesen | HK1093012172 | 1.010.000 | 28.05.2024 |
| CTCI Corporation | Taiwan | Industrie | TW0009933002 | 1.286.643 | 27.05.2024 |
| CTT - Correios de Portugal S.A. | Portugal | Industrie | PTCTT0AM0001 | 10.571 | 23.04.2024 |
| Cummins Inc. | Vereinigte Staaten | Industrie | US2310211063 | 5.647 | 14.05.2024 |
| Daiwa House Industry Co. Ltd. | Japan | Immobilien | JP3505000004 | 6.246 | 27.06.2024 |
| Dana Gas | Vereinigte Arabische Emirate | Energie | AED000701014 | 3.375.370 | 17.04.2024 |
| Danone S.A. | Frankreich | Basiskonsumgüter | FR0000120644 | 1.412 | 25.04.2024 |
| Dassault Systemes SE | Frankreich | IT | FR0014003TT8 | 17.891 | 22.05.2024 |
| Datalogic S.P.A. | Italien | IT | IT0004053440 | 38.509 | 30.04.2024 |
| De' Longhi S.p.A. | Italien | Nicht-Basiskonsumgüter | IT0003115950 | 13.634 | 19.04.2024 |
| DigitalBridge Group Inc. | Vereinigte Staaten | Immobilien | US25401T6038 | 2.548 | 26.04.2024 |
| Disco Corporation | Japan | IT | JP3548600000 | 400 | 21.06.2024 |

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| Wertpapierbezeichnung | Land | Branche | ISIN | Abgestimmte Stücke[3] | HV-Datum |
|---|---|---|---|---|---|
| Dollar General Corporation | Vereinigte Staaten | Basiskonsumgüter | US2566771059 | 12.147 | 29.05.2024 |
| Dollarama Inc. | Kanada | Nicht-Basiskonsumgüter | CA25675T1075 | 6.859 | 12.06.2024 |
| Doosan Bobcat Inc. | Südkorea | Industrie | KR7241560002 | 29.223 | 25.03.2024 |
| Dte. Lufthansa AG | Deutschland | Industrie | DE0008232125 | 15.733 | 07.05.2024 |
| Dte. Telekom AG | Deutschland | Telekommunikationsdienst | DE0005557508 | 26.012 | 10.04.2024 |
| Dubai Investments PJSC | Vereinigte Arabische Emirate | Industrie | AED000601016 | 673.109 | 17.04.2024 |
| Dubai Islamic Bank | Vereinigte Arabische Emirate | Finanzwesen | AED000201015 | 1.632.834 | 27.02.2024 |
| DWS Group GmbH & Co. KGaA | Deutschland | Finanzwesen | DE000DWS1007 | 16.880 | 06.06.2024 |
| Dynapack International Technology Corpor | Taiwan | Industrie | TW0003211009 | 352.000 | 12.06.2024 |
| Dynavox Group AB | Schweden | IT | SE0017105620 | 27.997 | 03.05.2024 |
| Ecolab Inc. | Vereinigte Staaten | Roh-, Hilfs- u. Betriebsstoffe | US2788651006 | 983 | 02.05.2024 |
| Electronic Arts Inc. | Vereinigte Staaten | Telekommunikationsdienst | US2855121099 | 23.773 | 01.08.2024 |
| Elekta AB | Schweden | Gesundheitswesen | SE0000163628 | 184.531 | 05.09.2024 |
| Elmera Group ASA | Norwegen | Versorgungsbetriebe | NO0010815673 | 73.374 | 24.04.2024 |
| Emerson Electric Co. | Vereinigte Staaten | Industrie | US2910111044 | 2.382 | 06.02.2024 |
| Emirates NBD Bank PJSC | Vereinigte Arabische Emirate | Finanzwesen | AEE000801010 | 868.978 | 21.02.2024 |
| ENEL S.p.A. | Italien | Versorgungsbetriebe | IT0003128367 | 16.168 | 23.05.2024 |
| E.ON SE | Deutschland | Versorgungsbetriebe | DE000ENAG999 | 9.388 | 16.05.2024 |
| Equinor ASA | Norwegen | Energie | NO0010096985 | 31.572 | 14.05.2024 |
| Erste Group Bank AG | Österreich | Finanzwesen | AT0000652011 | 6.935 | 22.05.2024 |
| Eurazeo SE | Frankreich | Finanzwesen | FR0000121121 | 10.391 | 07.05.2024 |
| Everlight Electronics Co. Ltd. | Taiwan | IT | TW0002393006 | 682.000 | 12.06.2024 |
| Evolution AB [publ] | Schweden | Nicht-Basiskonsumgüter | SE0012673267 | 4.558 | 26.04.2024 |
| Far East Horizon Ltd. | Hongkong | Finanzwesen | HK0000077468 | 1.435.795 | 05.06.2024 |

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| Wertpapierbezeichnung | Land | Branche | ISIN | Abgestimmte Stücke[3] | HV-Datum |
|---|---|---|---|---|---|
| Far Eastone Telecommunication Co. Ltd. | Taiwan | Telekommunikationsdienst | TW0004904008 | 1.629.846 | 21.06.2024 |
| Fastighets AB Balder | Schweden | Immobilien | SE0017832488 | 59.866 | 03.05.2024 |
| Fedex Corporation | Vereinigte Staaten | Industrie | US31428X1063 | 746 | 23.09.2024 |
| Fiera Milano S.p.A. | Italien | Telekommunikationsdienst | IT0003365613 | 52.374 | 05.11.2024 |
| First Financial Corporation Indiana | Vereinigte Staaten | Finanzwesen | US3202181000 | 7.119 | 17.04.2024 |
| First Financial Holding Co. Ltd. | Taiwan | Finanzwesen | TW0002892007 | 1.382.529 | 21.06.2024 |
| Fisher & Paykel Healthcare Corporation L | Neuseeland | Gesundheitswesen | NZFAPE0001S2 | 47.294 | 28.08.2024 |
| Flowers Foods Inc. | Vereinigte Staaten | Basiskonsumgüter | US3434981011 | 78.386 | 23.05.2024 |
| FLSmidth & Co. AS | Dänemark | Industrie | DK0010234467 | 1.809 | 10.04.2024 |
| Formosa Taffeta Co. Ltd. | Taiwan | Nicht-Basiskonsumgüter | TW0001434009 | 999.000 | 21.06.2024 |
| Foxconn Technology Co. Ltd. | Taiwan | IT | TW0002354008 | 1.749.000 | 31.05.2024 |
| Fresenius Medical Care AG | Deutschland | Gesundheitswesen | DE0005785802 | 17.120 | 16.05.2024 |
| Fresenius SE & Co. KGaA | Deutschland | Gesundheitswesen | DE0005785604 | 16.233 | 17.05.2024 |
| Fu Shou Yuan International Group Ltd. | Kaimaninseln | Gesundheitswesen | KYG371091086 | 2.829.779 | 23.05.2024 |
| Gaztransport Technigaz | Frankreich | Energie | FR0011726835 | 1.003 | 12.06.2024 |
| GE Aerospace | Vereinigte Staaten | Industrie | US3696043013 | 17.254 | 07.05.2024 |
| GEA Group AG | Deutschland | Industrie | DE0006602006 | 3.640 | 30.04.2024 |
| General Motors Co. | Vereinigte Staaten | Nicht-Basiskonsumgüter | US37045V1008 | 74.989 | 04.06.2024 |
| Genertec Universal Medical Group Co. Ltd | Hongkong | Finanzwesen | HK0000255361 | 2.041.205 | 07.06.2024 |
| Genie Energy Ltd. | Vereinigte Staaten | Versorgungsbetriebe | US3722842081 | 30.058 | 08.05.2024 |
| Genworth Financial Inc. | Vereinigte Staaten | Finanzwesen | US37247D1063 | 181.268 | 23.05.2024 |
| Georg Fischer AG | Schweiz | Industrie | CH1169151003 | 4.916 | 17.04.2024 |
| George Weston Ltd. | Kanada | Basiskonsumgüter | CA9611485090 | 12.549 | 07.05.2024 |

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| Wertpapierbezeichnung | Land | Branche | ISIN | Abgestimmte Stücke[3] | HV-Datum |
|---|---|---|---|---|---|
| Gestamp Automoción S.A. | Spanien | Nicht-Basiskonsumgüter | ES0105223004 | 80.110 | 09.05.2024 |
| Getac Holdings Corporation | Taiwan | IT | TW0003005005 | 368.000 | 29.05.2024 |
| Getinge AB | Schweden | Gesundheitswesen | SE0000202624 | 13.876 | 22.04.2024 |
| Gilead Sciences Inc. | Vereinigte Staaten | Gesundheitswesen | US3755581036 | 15.871 | 08.05.2024 |
| Graco Inc. | Vereinigte Staaten | Industrie | US3841091040 | 9.039 | 26.04.2024 |
| Grand Canyon Education Inc. | Vereinigte Staaten | Nicht-Basiskonsumgüter | US38526M1062 | 15.054 | 12.06.2024 |
| Grand City Properties S.A. | Luxemburg | Immobilien | LU0775917882 | 9.504 | 26.06.2024 |
| Granges AB [publ] | Schweden | Roh-, Hilfs- u. Betriebsstoffe | SE0006288015 | 28.607 | 08.05.2024 |
| Grape King Bio Ltd. | Taiwan | Basiskonsumgüter | TW0001707008 | 312.086 | 30.05.2024 |
| Gree Electric Appliances Inc. | China | Nicht-Basiskonsumgüter | CNE0000001D4 | 947.192 | 28.06.2024 |
| Gree Electric Appliances Inc. | China | Nicht-Basiskonsumgüter | CNE0000001D4 | 1.090.492 | 19.08.2024 |
| Grenergy Renovables S.A. | Spanien | Versorgungsbetriebe | ES0105079000 | 6.683 | 07.05.2024 |
| Guangdong Provincial Expressway Developm | China | Industrie | CNE000000LT3 | 663.500 | 20.05.2024 |
| Guangdong Provincial Expressway Developm | China | Industrie | CNE000000LT3 | 663.500 | 12.12.2024 |
| H & M Hennes & Mauritz AB | Schweden | Nicht-Basiskonsumgüter | SE0000106270 | 79.847 | 03.05.2024 |
| H. Lundbeck A/S | Dänemark | Gesundheitswesen | DK0061804770 | 9.767 | 20.03.2024 |
| Hangzhou Steam Turbine Co. Ltd. | China | Industrie | CNE000000VS4 | 743.921 | 02.02.2024 |
| Hangzhou Steam Turbine Co. Ltd. | China | Industrie | CNE000000VS4 | 197.221 | 22.05.2024 |
| Heidelberg Materials AG | Deutschland | Roh-, Hilfs- u. Betriebsstoffe | DE0006047004 | 6.192 | 16.05.2024 |
| Hengan International Group Co. Ltd. | Kaimaninseln | Basiskonsumgüter | KYG4402L1510 | 531.577 | 17.05.2024 |
| Hera S.p.A. | Italien | Versorgungsbetriebe | IT0001250932 | 327.206 | 30.04.2024 |
| Hewlett Packard Enterprise Co. | Vereinigte Staaten | IT | US42824C1099 | 47.139 | 10.04.2024 |

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|---|---|---|---|---|---|
| Highwealth Construction Corporation | Taiwan | Immobilien | TW0002542008 | 1.476.000 | 13.06.2024 |
| Hill & Smith Plc. | Vereinigtes Königreich | Roh-, Hilfs- u. Betriebsstoffe | GB0004270301 | 4.644 | 23.05.2024 |
| Hitachi Ltd. | Japan | Industrie | JP3788600009 | 600 | 21.06.2024 |
| HOCHTIEF AG | Deutschland | Industrie | DE0006070006 | 1.734 | 25.04.2024 |
| Höegh Autoliners ASA | Norwegen | Industrie | NO0011082075 | 62.137 | 20.11.2024 |
| Holcim Ltd. | Schweiz | Roh-, Hilfs- u. Betriebsstoffe | CH0012214059 | 5.927 | 08.05.2024 |
| Hon Hai Precision Industry Co. Ltd. | Taiwan | IT | TW0002317005 | 907.979 | 31.05.2024 |
| Honda Motor Co. Ltd. | Japan | Nicht-Basiskonsumgüter | JP3854600008 | 24.380 | 19.06.2024 |
| Horace Mann Educators Corporation | Vereinigte Staaten | Finanzwesen | US4403271046 | 12.383 | 22.05.2024 |
| Horizon Construction Development Ltd. | Kaimaninseln | Industrie | KYG4R39T1073 | 53.177 | 04.06.2024 |
| HP Inc. | Vereinigte Staaten | IT | US40434L1052 | 48.981 | 22.04.2024 |
| HSBC Holdings Plc. | Vereinigtes Königreich | Finanzwesen | GB0005405286 | 665.095 | 03.05.2024 |
| Huaku Development Co. Ltd. | Taiwan | Immobilien | TW0002548005 | 299.549 | 29.05.2024 |
| Huatai Securities Co. Ltd. | China | Finanzwesen | CNE100001YQ9 | 347.600 | 20.06.2024 |
| Huatai Securities Co. Ltd. | China | Finanzwesen | CNE100001YQ9 | 347.600 | 20.06.2024 |
| Hulic Co. Ltd. | Japan | Immobilien | JP3360800001 | 9.200 | 26.03.2024 |
| Hyundai Fire & Marine Insurance Co. Ltd. | Südkorea | Finanzwesen | KR7001450006 | 70.091 | 22.03.2024 |
| Hyundai Glovis Co. Ltd. | Südkorea | Industrie | KR7086280005 | 8.420 | 20.03.2024 |
| Hyundai Mobis | Südkorea | Nicht-Basiskonsumgüter | KR7012330007 | 10.283 | 20.03.2024 |
| Iberdrola S.A. | Spanien | Versorgungsbetriebe | ES0144580Y14 | 33.353 | 17.05.2024 |
| IG Group Holdings Plc. | Vereinigtes Königreich | Finanzwesen | GB00B06QFB75 | 96.482 | 18.09.2024 |
| IMI Plc. | Vereinigtes Königreich | Industrie | GB00BGLP8L22 | 3.535 | 09.05.2024 |
| Incyte Corporation | Vereinigte Staaten | Gesundheitswesen | US45337C1027 | 9.243 | 12.06.2024 |
| Indra Sistemas S.A. | Spanien | IT | ES0118594417 | 2.323 | 26.06.2024 |

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|---|---|---|---|---|---|
| INDUS Holding AG | Deutschland | Industrie | DE0006200108 | 3.660 | 22.05.2024 |
| Industria de Diseño Textil S.A. | Spanien | Nicht-Basiskonsumgüter | ES0148396007 | 34.217 | 09.07.2024 |
| Industrial & Commercial Bank of China | China | Finanzwesen | CNE1000003G1 | 5.460.484 | 29.02.2024 |
| Industrial & Commercial Bank of China | China | Finanzwesen | CNE000001P37 | 3.498.920 | 29.02.2024 |
| Industrial & Commercial Bank of China | China | Finanzwesen | CNE000001P37 | 2.859.420 | 28.06.2024 |
| Industrial & Commercial Bank of China | China | Finanzwesen | CNE1000003G1 | 4.102.484 | 28.06.2024 |
| Industrial & Commercial Bank of China | China | Finanzwesen | CNE000001P37 | 559.120 | 20.09.2024 |
| Industrial & Commercial Bank of China | China | Finanzwesen | CNE1000003G1 | 6.280.484 | 20.09.2024 |
| Industrial & Commercial Bank of China | China | Finanzwesen | CNE1000003G1 | 4.550.484 | 28.11.2024 |
| Industrial Bank of Korea | Südkorea | Finanzwesen | KR7024110009 | 45.043 | 26.03.2024 |
| Ingles Markets Inc. | Vereinigte Staaten | Basiskonsumgüter | US4570301048 | 14.460 | 13.02.2024 |
| Intel Corporation | Vereinigte Staaten | IT | US4581401001 | 53.227 | 07.05.2024 |
| International Business Machines Corporat | Vereinigte Staaten | IT | US4592001014 | 21.008 | 30.04.2024 |
| Intesa Sanpaolo S.p.A. | Italien | Finanzwesen | IT0000072618 | 665.413 | 24.04.2024 |
| Inventec Corporation | Taiwan | IT | TW0002356003 | 513.000 | 12.06.2024 |
| Ipsen S.A. | Frankreich | Gesundheitswesen | FR0010259150 | 6.474 | 28.05.2024 |
| Iren S.p.A. | Italien | Versorgungsbetriebe | IT0003027817 | 283.113 | 27.06.2024 |
| Iron Mountain Inc. | Vereinigte Staaten | Immobilien | US46284V1017 | 1.682 | 30.05.2024 |
| Italgas S.p.A. | Italien | Versorgungsbetriebe | IT0005211237 | 52.353 | 06.05.2024 |
| ITOCHU Corporation | Japan | Industrie | JP3143600009 | 2.311 | 21.06.2024 |
| Itochu Enex Co. Ltd. | Japan | Industrie | JP3144000001 | 26.700 | 19.06.2024 |
| Iveco Group NV | Niederlande | Industrie | NL0015000LU4 | 46.670 | 17.04.2024 |
| J. Sainsbury Plc. | Vereinigtes Königreich | Basiskonsumgüter | GB00B019KW72 | 43.697 | 04.07.2024 |
| Jazz Pharmaceuticals Plc. | Irland | Gesundheitswesen | IE00B4Q5ZN47 | 3.384 | 25.07.2024 |

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|---|---|---|---|---|---|
| JB Financial Group Co. Ltd. | Südkorea | Finanzwesen | KR7175330000 | 102.176 | 28.03.2024 |
| JD Health International Inc. | Kaimaninseln | Basiskonsumgüter | KYG5074A1004 | 619.767 | 21.06.2024 |
| Jerónimo Martins, SGPS, S.A. | Portugal | Basiskonsumgüter | PTJMT0AE0001 | 168.909 | 18.04.2024 |
| Jiangsu Changshu Rural Commercial Bank C | China | IT | CNE100002RJ6 | 4.744.781 | 29.04.2024 |
| Jiangsu Changshu Rural Commercial Bank C | China | IT | CNE100002RJ6 | 3.451.321 | 06.11.2024 |
| Jinke Smart Services Group Co. Ltd. | China | Immobilien | CNE1000048F8 | 235.399 | 20.12.2024 |
| Johnson & Johnson | Vereinigte Staaten | Gesundheitswesen | US4781601046 | 22.599 | 25.04.2024 |
| Julius Baer Gruppe AG | Schweiz | Finanzwesen | CH0102484968 | 9.636 | 11.04.2024 |
| Kao Corporation | Japan | Basiskonsumgüter | JP3205800000 | 75.897 | 22.03.2024 |
| Kawasaki Kisen Kaisha Ltd. | Japan | Industrie | JP3223800008 | 93.900 | 21.06.2024 |
| Kellanova Co. | Vereinigte Staaten | Basiskonsumgüter | US4878361082 | 27.100 | 26.04.2024 |
| Kia Corporation | Südkorea | Nicht-Basiskonsumgüter | KR7000270009 | 119.060 | 15.03.2024 |
| Kimball Electronics Inc. | Vereinigte Staaten | IT | US49428J1097 | 12.078 | 15.11.2024 |
| Kimberly-Clark Corporation | Vereinigte Staaten | Basiskonsumgüter | US4943681035 | 13.414 | 02.05.2024 |
| Kindom Construction Co. Ltd. | Taiwan | Immobilien | TW0002520004 | 1.396.000 | 30.05.2024 |
| Kingspan Group Plc. | Irland | Industrie | IE0004927939 | 2.866 | 26.04.2024 |
| Kinross Gold Corporation | Kanada | Roh-, Hilfs- u. Betriebsstoffe | CA4969024047 | 333.296 | 08.05.2024 |
| KLA Corporation | Vereinigte Staaten | IT | US4824801009 | 309 | 06.11.2024 |
| Klépierre S.A. | Frankreich | Immobilien | FR0000121964 | 2.145 | 03.05.2024 |
| Kojamo Oyj | Finnland | Immobilien | FI4000312251 | 54.303 | 14.03.2024 |
| KONE Oyj | Finnland | Industrie | FI0009013403 | 6.053 | 29.02.2024 |
| Koninklijke KPN NV | Niederlande | Telekommunikationsdienst | NL0000009082 | 29.872 | 17.04.2024 |
| Koninklijke KPN NV | Niederlande | Telekommunikationsdienst | NL0000009082 | 338.956 | 01.10.2024 |
| Koninklijke Philips NV | Niederlande | Gesundheitswesen | NL0000009538 | 15.727 | 07.05.2024 |

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|---|---|---|---|---|---|
| Kuaishou Technology | Kaimaninseln | Telekommunikationsdienst | KYG532631028 | 298.607 | 13.06.2024 |
| Kühne + Nagel International AG | Schweiz | Industrie | CH0025238863 | 1.739 | 08.05.2024 |
| Kung Long Batteries Industrial Co. Ltd. | Taiwan | Industrie | TW0001537009 | 181.000 | 18.06.2024 |
| Kuo Yang Construction Co. Ltd. | Taiwan | Immobilien | TW0002505005 | 164.000 | 07.06.2024 |
| Laboratorios Farmaceuticos Rovi SA | Spanien | Gesundheitswesen | ES0157261019 | 11.712 | 24.06.2024 |
| Land Securities Group Plc. | Vereinigtes Königreich | Immobilien | GB00BYW0PQ60 | 10.505 | 11.07.2024 |
| LEG Immobilien SE | Deutschland | Immobilien | DE000LEG1110 | 6.404 | 23.05.2024 |
| Legend Holdings Corporation | China | IT | CNE100001ZT0 | 991.100 | 27.06.2024 |
| Legend Holdings Corporation | China | IT | CNE100001ZT0 | 991.100 | 27.06.2024 |
| Legrand S.A. | Frankreich | Industrie | FR0010307819 | 19.906 | 29.05.2024 |
| Lenovo Group Ltd. | Hongkong | IT | HK0992009065 | 1.815.997 | 18.07.2024 |
| Lenovo Group Ltd. | Hongkong | IT | HK0992009065 | 1.815.997 | 12.09.2024 |
| LG Uplus Corporation | Südkorea | Telekommunikationsdienst | KR7032640005 | 434.168 | 21.03.2024 |
| Li Auto Inc. | Kaimaninseln | Nicht-Basiskonsumgüter | KYG5479M1050 | 141.466 | 31.05.2024 |
| Lite-On Technology Corporation | Taiwan | IT | TW0002301009 | 954.237 | 27.05.2024 |
| Livzon Pharmaceutical Group Inc. | China | Gesundheitswesen | CNE100001QV5 | 450.500 | 12.01.2024 |
| Livzon Pharmaceutical Group Inc. | China | Gesundheitswesen | CNE100001QV5 | 450.500 | 05.03.2024 |
| Livzon Pharmaceutical Group Inc. | China | Gesundheitswesen | CNE100001QV5 | 450.500 | 14.06.2024 |
| Livzon Pharmaceutical Group Inc. | China | Gesundheitswesen | CNE100001QV5 | 450.500 | 14.06.2024 |
| Livzon Pharmaceutical Group Inc. | China | Gesundheitswesen | CNE0000002Y8 | 94.341 | 26.11.2024 |
| Livzon Pharmaceutical Group Inc. | China | Gesundheitswesen | CNE100001QV5 | 353.300 | 26.11.2024 |
| Livzon Pharmaceutical Group Inc. | China | Gesundheitswesen | CNE100001QV5 | 353.300 | 24.12.2024 |
| Livzon Pharmaceutical Group Inc. | China | Gesundheitswesen | CNE0000002Y8 | 94.341 | 24.12.2024 |

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| Wertpapierbezeichnung | Land | Branche | ISIN | Abgestimmte Stücke[3] | HV-Datum |
|---|---|---|---|---|---|
| Livzon Pharmaceutical Group Inc. | China | Gesundheitswesen | CNE0000002Y8 | 94.341 | 24.12.2024 |
| Livzon Pharmaceutical Group Inc. | China | Gesundheitswesen | CNE100001QV5 | 353.300 | 24.12.2024 |
| Loblaw Companies Ltd. | Kanada | Basiskonsumgüter | CA5394811015 | 11.330 | 02.05.2024 |
| Logitech International S.A. | Schweiz | IT | CH0025751329 | 65.905 | 04.09.2024 |
| L'Oréal S.A. | Frankreich | Basiskonsumgüter | FR0000120321 | 753 | 23.04.2024 |
| Maire S.p.A. | Italien | Industrie | IT0004931058 | 91.670 | 17.04.2024 |
| Maire S.p.A. | Italien | Industrie | IT0004931058 | 88.143 | 19.12.2024 |
| Marks & Spencer Group Plc. | Vereinigtes Königreich | Basiskonsumgüter | GB0031274896 | 24.263 | 02.07.2024 |
| Marshalls Plc. | Vereinigtes Königreich | Roh-, Hilfs- u. Betriebsstoffe | GB00B012BV22 | 44.468 | 15.05.2024 |
| Mastercard Inc. | Vereinigte Staaten | Finanzwesen | US57636Q1040 | 1.886 | 18.06.2024 |
| MediaTek Inc. | Taiwan | IT | TW0002454006 | 87.138 | 27.05.2024 |
| Mediobanca - Banca di Credito Finanziari | Italien | Finanzwesen | IT0000062957 | 1.997 | 28.10.2024 |
| Medtronic Plc. | Irland | Gesundheitswesen | IE00BTN1Y115 | 9.742 | 17.10.2024 |
| Megmilk Snow Brand Co. Ltd. | Japan | Basiskonsumgüter | JP3947800003 | 33.400 | 26.06.2024 |
| Meiji Holdings Co.Ltd. | Japan | Basiskonsumgüter | JP3918000005 | 58.000 | 27.06.2024 |
| Mercedes-Benz Group AG | Deutschland | Nicht-Basiskonsumgüter | DE0007100000 | 5.997 | 08.05.2024 |
| Merck & Co. Inc. | Vereinigte Staaten | Gesundheitswesen | US58933Y1055 | 29.511 | 28.05.2024 |
| Merck KGaA | Deutschland | Gesundheitswesen | DE0006599905 | 15.296 | 26.04.2024 |
| Meta Platforms Inc. | Vereinigte Staaten | Telekommunikationsdienst | US30303M1027 | 1.378 | 29.05.2024 |
| Michelin et Cie S.C.p.A. | Frankreich | Nicht-Basiskonsumgüter | FR001400AJ45 | 36.402 | 17.05.2024 |
| Microchip Technology Inc. | Vereinigte Staaten | IT | US5950171042 | 307 | 20.08.2024 |
| Microsoft Corporation | Vereinigte Staaten | IT | US5949181045 | 12.876 | 10.12.2024 |
| Midea Group Co. Ltd. | China | Nicht-Basiskonsumgüter | CNE100001QQ5 | 167.239 | 29.01.2024 |
| Midea Group Co. Ltd. | China | Nicht-Basiskonsumgüter | CNE100001QQ5 | 167.239 | 19.04.2024 |

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| Wertpapierbezeichnung | Land | Branche | ISIN | Abgestimmte Stücke[3] | HV-Datum |
|---|---|---|---|---|---|
| Midea Group Co. Ltd. | China | Nicht-Basiskonsumgüter | CNE100001QQ5 | 275.639 | 02.07.2024 |
| Midea Group Co. Ltd. | China | Nicht-Basiskonsumgüter | CNE100001QQ5 | 177.739 | 19.11.2024 |
| MITIE Group Plc. | Vereinigtes Königreich | Industrie | GB0004657408 | 60.023 | 23.07.2024 |
| Mitsui & Co. Ltd. | Japan | Industrie | JP3893600001 | 2.041 | 19.06.2024 |
| Modern Times Group MTG AB | Schweden | Telekommunikationsdienst | SE0018012494 | 23.550 | 30.01.2024 |
| Modern Times Group MTG AB | Schweden | Telekommunikationsdienst | SE0018012494 | 67.354 | 16.05.2024 |
| Molson Coors Beverage Co. | Vereinigte Staaten | Basiskonsumgüter | US60871R2094 | 9.936 | 15.05.2024 |
| MS&AD Insurance Group Holdings Inc. | Japan | Finanzwesen | JP3890310000 | 3.315 | 24.06.2024 |
| Münchener Rückversicherungs-Gesellschaft | Deutschland | Finanzwesen | DE0008430026 | 482 | 25.04.2024 |
| Munters Group AB | Schweden | Industrie | SE0009806607 | 4.805 | 21.03.2024 |
| Mutares SE & Co. KGaA | Deutschland | Finanzwesen | DE000A2NB650 | 8.007 | 04.06.2024 |
| Mycronic AB | Schweden | IT | SE0000375115 | 12.116 | 08.05.2024 |
| NEC Corp. | Japan | IT | JP3733000008 | 2.212 | 21.06.2024 |
| Nemetschek SE | Deutschland | IT | DE0006452907 | 10.827 | 23.05.2024 |
| Nestlé S.A. | Schweiz | Basiskonsumgüter | CH0038863350 | 3.870 | 18.04.2024 |
| NetApp Inc. | Vereinigte Staaten | IT | US64110D1046 | 26.385 | 11.09.2024 |
| NetDragon Websoft Holdings Ltd. | Kaimaninseln | Telekommunikationsdienst | KYG6427W1042 | 320.500 | 06.06.2024 |
| Newmont Corporation | Vereinigte Staaten | Roh-, Hilfs- u. Betriebsstoffe | US6516391066 | 39.076 | 24.04.2024 |
| NEXT Plc. | Vereinigtes Königreich | Nicht-Basiskonsumgüter | GB0032089863 | 1.932 | 16.05.2024 |
| Nippon Telegraph and Telephone Corporati | Japan | Telekommunikationsdienst | JP3735400008 | 1.612.208 | 20.06.2024 |
| Nissin Foods Holdings Co. Ltd. | Japan | Basiskonsumgüter | JP3675600005 | 1.500 | 26.06.2024 |
| Northland Power Inc. | Kanada | Versorgungsbetriebe | CA6665111002 | 17.919 | 22.05.2024 |
| Novartis AG | Schweiz | Gesundheitswesen | CH0012005267 | 72.609 | 05.03.2024 |
| NP3 Fastigheter AB [publ] | Schweden | Immobilien | SE0006342333 | 16.091 | 22.10.2024 |

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| Wertpapierbezeichnung | Land | Branche | ISIN | Abgestimmte Stücke[3] | HV-Datum |
|---|---|---|---|---|---|
| NRG Energy Inc. | Vereinigte Staaten | Versorgungsbetriebe | US6293775085 | 48.259 | 25.04.2024 |
| NV Bekaert S.A. | Belgien | Roh-, Hilfs- u. Betriebsstoffe | BE0974258874 | 1.719 | 08.05.2024 |
| NV Bekaert S.A. | Belgien | Roh-, Hilfs- u. Betriebsstoffe | BE0974258874 | 1.719 | 08.05.2024 |
| NVIDIA Corporation | Vereinigte Staaten | IT | US67066G1040 | 2.518 | 26.06.2024 |
| NXP Semiconductors NV | Niederlande | IT | NL0009538784 | 213 | 29.05.2024 |
| Nyfosa AB | Schweden | Immobilien | SE0011426428 | 48.238 | 23.04.2024 |
| Offshore Oil Engineering Co. Ltd. | China | Energie | CNE0000019T2 | 1.889.800 | 16.05.2024 |
| Offshore Oil Engineering Co. Ltd. | China | Energie | CNE0000019T2 | 4.493.372 | 12.11.2024 |
| Oracle Corporation | Vereinigte Staaten | IT | US68389X1054 | 9.132 | 14.11.2024 |
| Orange S.A. | Frankreich | Telekommunikationsdienst | FR0000133308 | 160.803 | 22.05.2024 |
| Orion Corporation of Republic of Korea | Südkorea | Basiskonsumgüter | KR7271560005 | 11.329 | 21.03.2024 |
| Orion Holdings Corporation | Südkorea | Basiskonsumgüter | KR7001800002 | 49.059 | 21.03.2024 |
| Orsted A/S | Dänemark | Versorgungsbetriebe | DK0060094928 | 4.639 | 05.03.2024 |
| Outokumpu Oyj | Finnland | Roh-, Hilfs- u. Betriebsstoffe | FI0009002422 | 49.036 | 04.04.2024 |
| OVS S.p.A. | Italien | Nicht-Basiskonsumgüter | IT0005043507 | 29.132 | 24.01.2024 |
| Owens Corning [New] | Vereinigte Staaten | Industrie | US6907421019 | 2.433 | 18.04.2024 |
| Panasonic Holdings Corporation | Japan | Nicht-Basiskonsumgüter | JP3866800000 | 21.811 | 24.06.2024 |
| Pandora A/S | Dänemark | Nicht-Basiskonsumgüter | DK0060252690 | 567 | 14.03.2024 |
| Paradox Interactive AB | Schweden | Telekommunikationsdienst | SE0008294953 | 19.965 | 15.05.2024 |
| People's Insurance Co. [Group] of China | China | Finanzwesen | CNE100001MK7 | 1.266.706 | 23.02.2024 |
| PepsiCo Inc. | Vereinigte Staaten | Basiskonsumgüter | US7134481081 | 16.709 | 01.05.2024 |
| Pfizer Inc. | Vereinigte Staaten | Gesundheitswesen | US7170811035 | 10.405 | 25.04.2024 |
| Piaggio & C. S.p.A. | Italien | Nicht-Basiskonsumgüter | IT0003073266 | 205.842 | 17.04.2024 |

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| Wertpapierbezeichnung | Land | Branche | ISIN | Abgestimmte Stücke[3] | HV-Datum |
|---|---|---|---|---|---|
| PICC Property & Casualty Co. Ltd. | China | Finanzwesen | CNE100000593 | 948.000 | 29.04.2024 |
| PICC Property & Casualty Co. Ltd. | China | Finanzwesen | CNE100000593 | 948.000 | 28.06.2024 |
| PICC Property & Casualty Co. Ltd. | China | Finanzwesen | CNE100000593 | 948.000 | 29.10.2024 |
| PICC Property & Casualty Co. Ltd. | China | Finanzwesen | CNE100000593 | 624.000 | 20.12.2024 |
| Ping An Healthcare and Technology Co. Lt | Kaimaninseln | Basiskonsumgüter | KYG711391022 | 364.085 | 22.04.2024 |
| Platzer Fastigheter Holding AB [publ] | Schweden | Immobilien | SE0004977692 | 9.405 | 20.03.2024 |
| Plus500 Ltd. | Israel | Finanzwesen | IL0011284465 | 42.979 | 08.01.2024 |
| Plus500 Ltd. | Israel | Finanzwesen | IL0011284465 | 42.979 | 07.05.2024 |
| PPG Industries Inc. | Vereinigte Staaten | Roh-, Hilfs- u. Betriebsstoffe | US6935061076 | 6.856 | 18.04.2024 |
| President Chain Store Corporation | Taiwan | Basiskonsumgüter | TW0002912003 | 494.466 | 30.05.2024 |
| Primax Electronics Ltd. | Taiwan | IT | TW0004915004 | 1.181.593 | 24.05.2024 |
| Primo Water Corporation | Kanada | Basiskonsumgüter | CA74167P1080 | 10.907 | 04.11.2024 |
| Progressive Corporation | Vereinigte Staaten | Finanzwesen | US7433151039 | 2.263 | 10.05.2024 |
| Prysmian S.p.A. | Italien | Industrie | IT0004176001 | 6.665 | 18.04.2024 |
| Publicis Groupe S.A. | Frankreich | Telekommunikationsdienst | FR0000130577 | 4.855 | 29.05.2024 |
| Qifu Technology Inc. ADR | Kaimaninseln | Finanzwesen | US88557W1018 | 155.541 | 27.06.2024 |
| Qingdao Port International Co. Ltd. | China | Industrie | CNE100001SG2 | 543.000 | 13.09.2024 |
| Qingdao Port International Co. Ltd. | China | Industrie | CNE100001SG2 | 543.000 | 08.11.2024 |
| Quadient S.A. | Frankreich | IT | FR0000120560 | 11.654 | 14.06.2024 |
| QUALCOMM Inc. | Vereinigte Staaten | IT | US7475251036 | 23.207 | 05.03.2024 |
| Quest Diagnostics Inc. | Vereinigte Staaten | Gesundheitswesen | US74834L1008 | 26.365 | 16.05.2024 |
| Radiant Opto-Electronics Corporation | Taiwan | IT | TW0006176001 | 297.596 | 28.05.2024 |
| Rai Way S.p.A. | Italien | Telekommunikationsdienst | IT0005054967 | 35.038 | 29.04.2024 |
| Rai Way S.p.A. | Italien | Telekommunikationsdienst | IT0005054967 | 17.519 | 18.12.2024 |

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|---|---|---|---|---|---|
| Raiffeisen Bank International AG | Österreich | Finanzwesen | AT0000606306 | 16.994 | 04.04.2024 |
| RATIONAL AG | Deutschland | Industrie | DE0007010803 | 807 | 08.05.2024 |
| RaySearch Laboratories AB | Schweden | Gesundheitswesen | SE0000135485 | 12.250 | 22.05.2024 |
| Regeneron Pharmaceuticals Inc. | Vereinigte Staaten | Gesundheitswesen | US75886F1075 | 1.519 | 14.06.2024 |
| Relx Plc. | Vereinigtes Königreich | Industrie | GB00B2B0DG97 | 8.948 | 25.04.2024 |
| Renesas Electronics Corporation | Japan | IT | JP3164720009 | 5.400 | 26.03.2024 |
| Rexel S.A. | Frankreich | Industrie | FR0010451203 | 2.705 | 30.04.2024 |
| Ricoh Co. Ltd. | Japan | IT | JP3973400009 | 4.300 | 20.06.2024 |
| Rockwool A/S | Dänemark | Industrie | DK0010219153 | 1.291 | 10.04.2024 |
| Rotork Plc. | Vereinigtes Königreich | Industrie | GB00BVFNZH21 | 243.993 | 30.04.2024 |
| Royal Gold Inc. | Vereinigte Staaten | Roh-, Hilfs- u. Betriebsstoffe | US7802871084 | 11.418 | 23.05.2024 |
| Rubis S.C.A. | Frankreich | Versorgungsbetriebe | FR0013269123 | 38.896 | 11.06.2024 |
| RVRC Holding AB | Schweden | Nicht-Basiskonsumgüter | SE0015962485 | 51.445 | 19.11.2024 |
| Safestore Holdings Plc. | Vereinigtes Königreich | Immobilien | GB00B1N7Z094 | 57.348 | 13.03.2024 |
| Salesforce Inc. | Vereinigte Staaten | IT | US79466L3024 | 600 | 27.06.2024 |
| SALIK CO. PJSC | Vereinigte Arabische Emirate | Industrie | AEE01110S227 | 1.234.899 | 04.04.2024 |
| Salmar ASA | Norwegen | Basiskonsumgüter | NO0010310956 | 19.128 | 06.06.2024 |
| Salzgitter AG | Deutschland | Roh-, Hilfs- u. Betriebsstoffe | DE0006202005 | 3.284 | 29.05.2024 |
| Samsung Card Co. Ltd. | Südkorea | Finanzwesen | KR7029780004 | 69.691 | 20.03.2024 |
| Samsung Electronics Co. Ltd. | Südkorea | IT | KR7005930003 | 323.938 | 20.03.2024 |
| Samsung Fire & Marine Insurance Co. Ltd. | Südkorea | Finanzwesen | KR7000810002 | 28.294 | 20.03.2024 |
| SAN-A Co. Ltd. | Japan | Basiskonsumgüter | JP3324500002 | 11.800 | 28.05.2024 |
| Sanlam Ltd. | Südafrika | Finanzwesen | ZAE000070660 | 863.094 | 05.06.2024 |

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| Wertpapierbezeichnung | Land | Branche | ISIN | Abgestimmte Stücke[3] | HV-Datum |
|---|---|---|---|---|---|
| Sanlorenzo S.p.A. In Sigla Sl S.p.A. | Italien | Nicht-Basiskonsumgüter | IT0003549422 | 5.546 | 26.04.2024 |
| Sanlorenzo S.p.A. In Sigla Sl S.p.A. | Italien | Nicht-Basiskonsumgüter | IT0003549422 | 5.546 | 30.09.2024 |
| Sanofi S.A. | Frankreich | Gesundheitswesen | FR0000120578 | 37.464 | 30.04.2024 |
| Santam Ltd. | Südafrika | Finanzwesen | ZAE000093779 | 59.961 | 28.05.2024 |
| Santen Pharmaceutical Co. Ltd. | Japan | Gesundheitswesen | JP3336000009 | 105.646 | 25.06.2024 |
| SAP SE | Deutschland | IT | DE0007164600 | 433 | 15.05.2024 |
| Scatec ASA | Norwegen | Versorgungsbetriebe | NO0010715139 | 24.641 | 18.04.2024 |
| Schibsted ASA | Norwegen | Telekommunikationsdienst | NO0003028904 | 21.352 | 02.09.2024 |
| Schneider Electric SE | Frankreich | Industrie | FR0000121972 | 5.851 | 23.05.2024 |
| Scor SE | Frankreich | Finanzwesen | FR0010411983 | 40.424 | 17.05.2024 |
| Seagate Technology Holdings Plc. | Irland | IT | IE00BKVD2N49 | 459 | 19.10.2024 |
| Secure Waste Infrastructure Corporation | Kanada | Energie | CA81373C1023 | 11.082 | 29.10.2024 |
| Seiko Epson Corp. | Japan | IT | JP3414750004 | 8.726 | 25.06.2024 |
| Sekisui Chemical Co. Ltd. | Japan | Nicht-Basiskonsumgüter | JP3419400001 | 21.352 | 20.06.2024 |
| Senior Plc. | Vereinigtes Königreich | Industrie | GB0007958233 | 26.741 | 26.04.2024 |
| Shanghai Pharmaceuticals Holdings Co. Lt | China | Gesundheitswesen | CNE1000012B3 | 1.018.844 | 19.03.2024 |
| Shanghai Pharmaceuticals Holdings Co. Lt | China | Gesundheitswesen | CNE1000012B3 | 1.018.844 | 28.06.2024 |
| Sharjah Islamic Bank PJSC | Vereinigte Arabische Emirate | Finanzwesen | AES000201013 | 507.363 | 18.02.2024 |
| SHENZHEN ACCORD PHARMACEUTICAL Corporati | China | Gesundheitswesen | CNE0000009N6 | 255.820 | 29.02.2024 |
| SHENZHEN ACCORD PHARMACEUTICAL Corporati | China | Gesundheitswesen | CNE0000009N6 | 511.640 | 08.05.2024 |
| SHENZHEN ACCORD PHARMACEUTICAL Corporati | China | Gesundheitswesen | CNE0000009N6 | 194.340 | 05.07.2024 |

[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 |
|---|---|---|---|---|---|
| Shinhan Financial Group Co. Ltd. | Südkorea | Finanzwesen | KR7055550008 | 38.779 | 26.03.2024 |
| Shinkong Insurance Co. Ltd. | Taiwan | Finanzwesen | TW0002850005 | 301.000 | 27.05.2024 |
| Shougang Fushan Resources Group Ltd. | Hongkong | Roh-, Hilfs- u. Betriebsstoffe | HK0639031506 | 4.612.000 | 30.05.2024 |
| Shougang Fushan Resources Group Ltd. | Hongkong | Roh-, Hilfs- u. Betriebsstoffe | HK0639031506 | 7.268.000 | 30.12.2024 |
| Siemens AG | Deutschland | Industrie | DE0007236101 | 570 | 08.02.2024 |
| Simplo Technology Co. Ltd. | Taiwan | IT | TW0006121007 | 243.987 | 30.05.2024 |
| Sinofert Holdings Ltd. | Bermuda | Roh-, Hilfs- u. Betriebsstoffe | BMG8403G1033 | 1.186.000 | 30.12.2024 |
| Sinopec Engineering [Group] Co. Ltd. | China | Industrie | CNE100001NV2 | 2.505.000 | 10.05.2024 |
| Sinopec Engineering [Group] Co. Ltd. | China | Industrie | CNE100001NV2 | 2.505.000 | 10.05.2024 |
| Sinopec Engineering [Group] Co. Ltd. | China | Industrie | CNE100001NV2 | 2.505.000 | 08.11.2024 |
| Sinopec Kantons Holdings Ltd. | Bermuda | Energie | BMG8165U1009 | 1.284.000 | 06.06.2024 |
| Sinopharm Group Co. Ltd. | China | Gesundheitswesen | CNE100000FN7 | 1.096.939 | 13.06.2024 |
| Sinopharm Group Co. Ltd. | China | Gesundheitswesen | CNE100000FN7 | 1.096.939 | 13.06.2024 |
| Sinopharm Group Co. Ltd. | China | Gesundheitswesen | CNE100000FN7 | 1.096.939 | 13.09.2024 |
| Sinotruk Hong Kong Ltd. | Hongkong | Industrie | HK3808041546 | 347.000 | 28.06.2024 |
| Sinotruk Hong Kong Ltd. | Hongkong | Industrie | HK3808041546 | 347.000 | 18.12.2024 |
| Sinotruk Jinan Truck Co. Ltd. | China | Industrie | CNE0000010Y1 | 476.127 | 01.02.2024 |
| Sinotruk Jinan Truck Co. Ltd. | China | Industrie | CNE0000010Y1 | 476.127 | 21.03.2024 |
| Sinotruk Jinan Truck Co. Ltd. | China | Industrie | CNE0000010Y1 | 476.127 | 25.04.2024 |
| SK Square Co. Ltd. | Südkorea | IT | KR7402340004 | 44.546 | 14.08.2024 |
| Skf AB | Schweden | Industrie | SE0000108227 | 82.202 | 26.03.2024 |
| Société Bic S.A. | Frankreich | Industrie | FR0000120966 | 3.406 | 29.05.2024 |
| Société Générale S.A. | Frankreich | Finanzwesen | FR0000130809 | 49.280 | 22.05.2024 |

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| Wertpapierbezeichnung | Land | Branche | ISIN | Abgestimmte Stücke[3] | HV-Datum |
|---|---|---|---|---|---|
| Sogefi S.p.A. | Italien | Nicht-Basiskonsumgüter | IT0000076536 | 107.385 | 18.07.2024 |
| Sompo Holdings Inc. | Japan | Finanzwesen | JP3165000005 | 11.400 | 24.06.2024 |
| Spectris Plc. | Vereinigtes Königreich | IT | GB0003308607 | 8.354 | 23.05.2024 |
| Standard Chartered Plc. | Vereinigtes Königreich | Finanzwesen | GB0004082847 | 132.548 | 10.05.2024 |
| Standard Foods Corporation | Taiwan | Basiskonsumgüter | TW0001227007 | 464.731 | 19.06.2024 |
| Stellantis NV | Niederlande | Nicht-Basiskonsumgüter | NL00150001Q9 | 16.717 | 16.04.2024 |
| STMicroelectronics NV | Niederlande | IT | NL0000226223 | 44.290 | 22.05.2024 |
| Stora Enso Oyj | Finnland | Roh-, Hilfs- u. Betriebsstoffe | FI0009005961 | 10.770 | 20.03.2024 |
| Sulzer AG | Schweiz | Industrie | CH0038388911 | 9.337 | 16.04.2024 |
| Sunflower Pharmaceutical Group Co. Ltd. | China | Gesundheitswesen | CNE100001WT7 | 281.921 | 30.05.2024 |
| Sunflower Pharmaceutical Group Co. Ltd. | China | Gesundheitswesen | CNE100001WT7 | 281.921 | 25.06.2024 |
| Super Micro Computer Inc. | Vereinigte Staaten | IT | US86800U1043 | 363 | 22.01.2024 |
| Swire Pacific Ltd. | Hongkong | Immobilien | HK0019000162 | 23.941 | 09.05.2024 |
| Swisscom AG | Schweiz | Telekommunikationsdienst | CH0008742519 | 1.816 | 27.03.2024 |
| S1 Corporation | Südkorea | Industrie | KR7012750006 | 67.195 | 21.03.2024 |
| Taiwan High Speed Rail Corporation | Taiwan | Industrie | TW0002633005 | 458.000 | 23.05.2024 |
| Taiwan Semiconductor Manufacturing Co. L | Taiwan | IT | TW0002330008 | 1.014.108 | 04.06.2024 |
| Talanx AG | Deutschland | Finanzwesen | DE000TLX1005 | 1.464 | 07.05.2024 |
| Target Corporation | Vereinigte Staaten | Basiskonsumgüter | US87612E1064 | 799 | 12.06.2024 |
| TeamViewer SE | Deutschland | IT | DE000A2YN900 | 20.062 | 07.06.2024 |
| Telefonaktiebolaget L.M. Ericsson | Schweden | IT | SE0000108656 | 35.651 | 03.04.2024 |
| Telenor ASA | Norwegen | Telekommunikationsdienst | NO0010063308 | 311.236 | 07.05.2024 |
| Tencent Holdings Ltd. | Kaimaninseln | Telekommunikationsdienst | KYG875721634 | 241.076 | 14.05.2024 |
| Tennant Co. | Vereinigte Staaten | Industrie | US8803451033 | 115 | 01.05.2024 |

[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 |
|---|---|---|---|---|---|
| Tesco Plc. | Vereinigtes Königreich | Basiskonsumgüter | GB00BLGZ9862 | 44.904 | 14.06.2024 |
| Test Research Inc. | Taiwan | IT | TW0003030003 | 406.314 | 29.05.2024 |
| The Agricultural Bank of China | China | Finanzwesen | CNE100000Q43 | 9.376.278 | 30.01.2024 |
| The Agricultural Bank of China | China | Finanzwesen | CNE100000RJ0 | 6.276.061 | 30.01.2024 |
| The Agricultural Bank of China | China | Finanzwesen | CNE100000Q43 | 7.188.265 | 21.05.2024 |
| The Agricultural Bank of China | China | Finanzwesen | CNE100000RJ0 | 7.717.772 | 21.05.2024 |
| The Agricultural Bank of China | China | Finanzwesen | CNE100000RJ0 | 7.717.772 | 06.09.2024 |
| The Agricultural Bank of China | China | Finanzwesen | CNE100000Q43 | 7.188.265 | 06.09.2024 |
| The Agricultural Bank of China | China | Finanzwesen | CNE100000Q43 | 5.898.265 | 29.11.2024 |
| The Coca-Cola Co. | Vereinigte Staaten | Basiskonsumgüter | US1912161007 | 25.666 | 01.05.2024 |
| The Italian Sea Group S.p.A. | Italien | Nicht-Basiskonsumgüter | IT0005439085 | 19.214 | 29.04.2024 |
| The Italian Sea Group S.p.A. | Italien | Nicht-Basiskonsumgüter | IT0005439085 | 19.214 | 01.07.2024 |
| The Kroger Co. | Vereinigte Staaten | Basiskonsumgüter | US5010441013 | 26.929 | 27.06.2024 |
| The Weir Group Plc. | Vereinigtes Königreich | Industrie | GB0009465807 | 15.127 | 25.04.2024 |
| TJX Companies Inc. | Vereinigte Staaten | Nicht-Basiskonsumgüter | US8725401090 | 34.856 | 04.06.2024 |
| Tokyo Electron Ltd. | Japan | IT | JP3571400005 | 500 | 18.06.2024 |
| Tokyo Gas Co. Ltd. | Japan | Versorgungsbetriebe | JP3573000001 | 19.200 | 27.06.2024 |
| Tokyu Fudosan Holdings Corp. | Japan | Immobilien | JP3569200003 | 24.466 | 26.06.2024 |
| Toppan Holdings Inc. | Japan | Industrie | JP3629000005 | 1.700 | 27.06.2024 |
| TotalEnergies SE | Frankreich | Energie | FR0000120271 | 60.549 | 24.05.2024 |
| Trane Technologies Plc. | Irland | Industrie | IE00BK9ZQ967 | 615 | 06.06.2024 |
| Transcend Information Inc. | Taiwan | IT | TW0002451002 | 349.000 | 21.06.2024 |

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| Wertpapierbezeichnung | Land | Branche | ISIN | Abgestimmte Stücke[3] | HV-Datum |
|---|---|---|---|---|---|
| Travelers Companies Inc. | Vereinigte Staaten | Finanzwesen | US89417E1091 | 9.972 | 15.05.2024 |
| Trelleborg AB | Schweden | Industrie | SE0000114837 | 14.690 | 24.04.2024 |
| Trigano S.A. | Frankreich | Nicht-Basiskonsumgüter | FR0005691656 | 1.882 | 09.01.2024 |
| Ttet Union Corporation | Taiwan | Basiskonsumgüter | TW0001232007 | 115.000 | 13.06.2024 |
| TTY Biopharm Co. Ltd. | Taiwan | Gesundheitswesen | TW0004105002 | 738.327 | 30.05.2024 |
| UBS Group AG | Schweiz | Finanzwesen | CH0244767585 | 47.905 | 24.04.2024 |
| UCB S.A. | Belgien | Gesundheitswesen | BE0003739530 | 5.907 | 25.04.2024 |
| UCB S.A. | Belgien | Gesundheitswesen | BE0003739530 | 5.907 | 25.04.2024 |
| UniCredit S.p.A. | Italien | Finanzwesen | IT0005239360 | 76.217 | 12.04.2024 |
| Unilever Plc. | Vereinigtes Königreich | Basiskonsumgüter | GB00B10RZP78 | 3.895 | 01.05.2024 |
| Unipol Assicurazioni S.p.A. | Italien | Finanzwesen | IT0004810054 | 393.464 | 24.04.2024 |
| Unipol Assicurazioni S.p.A. | Italien | Finanzwesen | IT0004810054 | 250.131 | 21.10.2024 |
| Unipres Corporation | Japan | Nicht-Basiskonsumgüter | JP3952550006 | 6.800 | 20.06.2024 |
| Uni-President Enterprises Corporation | Taiwan | Basiskonsumgüter | TW0001216000 | 902.593 | 27.06.2024 |
| United Internet AG | Deutschland | Telekommunikationsdienst | DE0005089031 | 9.981 | 17.05.2024 |
| United Parcel Service Inc. | Vereinigte Staaten | Industrie | US9113121068 | 20.562 | 02.05.2024 |
| United Therapeutics Corporation [Del.] | Vereinigte Staaten | Gesundheitswesen | US91307C1027 | 1.402 | 26.06.2024 |
| Valor Holdings Co. Ltd. | Japan | Basiskonsumgüter | JP3778400006 | 18.100 | 27.06.2024 |
| VAT Group AG | Schweiz | Industrie | CH0311864901 | 1.128 | 14.05.2024 |
| Verisign Inc. | Vereinigte Staaten | IT | US92343E1029 | 2.124 | 23.05.2024 |
| Verizon Communications Inc. | Vereinigte Staaten | Telekommunikationsdienst | US92343V1044 | 49.464 | 09.05.2024 |
| Vertex Pharmaceuticals Inc. | Vereinigte Staaten | Gesundheitswesen | US92532F1003 | 2.914 | 15.05.2024 |
| VISA Inc. | Vereinigte Staaten | Finanzwesen | US92826C8394 | 6.909 | 23.01.2024 |
| Vonovia SE | Deutschland | Immobilien | DE000A1ML7J1 | 56.242 | 08.05.2024 |
| Wallenius Wilhelmsen ASA | Norwegen | Industrie | NO0010571680 | 68.358 | 30.04.2024 |

[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 |
|---|---|---|---|---|---|
| Want Want China Holdings Ltd. | Kaimaninseln | Basiskonsumgüter | KYG9431R1039 | 2.657.128 | 27.08.2024 |
| Warsaw Stock Exchange (WSE) | Polen | Finanzwesen | PLGPW0000017 | 55.495 | 05.02.2024 |
| Warsaw Stock Exchange (WSE) | Polen | Finanzwesen | PLGPW0000017 | 55.495 | 27.06.2024 |
| Weichai Power Co. Ltd. | China | Industrie | CNE1000004L9 | 1.122.000 | 22.11.2024 |
| Weifu High-Technology Co. Ltd. | China | Nicht-Basiskonsumgüter | CNE000000J36 | 273.900 | 20.09.2024 |
| Weis Markets Inc. | Vereinigte Staaten | Basiskonsumgüter | US9488491047 | 15.385 | 02.05.2024 |
| Wihlborg Fastigheter AB | Schweden | Immobilien | SE0018012635 | 57.436 | 24.04.2024 |
| Williams-Sonoma Inc. | Vereinigte Staaten | Nicht-Basiskonsumgüter | US9699041011 | 440 | 29.05.2024 |
| Wilson Bayly Holmes - Ovcon Ltd. | Südafrika | Industrie | ZAE000009932 | 40.536 | 21.11.2024 |
| Wolters Kluwer NV | Niederlande | Industrie | NL0000395903 | 43.639 | 08.05.2024 |
| Wolters Kluwer NV | Niederlande | Industrie | NL0000395903 | 50.154 | 28.10.2024 |
| Woori Financial Group Inc. | Südkorea | Finanzwesen | KR7316140003 | 109.490 | 22.03.2024 |
| Worthington Enterprises Inc. | Vereinigte Staaten | Roh-, Hilfs- u. Betriebsstoffe | US9818111026 | 3.634 | 24.09.2024 |
| Xinhua Winshare Publishing and Media Co. | China | Nicht-Basiskonsumgüter | CNE1000004B0 | 437.000 | 21.05.2024 |
| Xinhua Winshare Publishing and Media Co. | China | Nicht-Basiskonsumgüter | CNE1000004B0 | 907.808 | 16.10.2024 |
| Yadea Group Holdings Ltd. | Kaimaninseln | Nicht-Basiskonsumgüter | KYG9830F1063 | 1.056.054 | 17.06.2024 |
| Yaoko Co. Ltd. | Japan | Basiskonsumgüter | JP3930200005 | 8.900 | 25.06.2024 |
| Ypsomed Holding AG | Schweiz | Gesundheitswesen | CH0019396990 | 663 | 26.06.2024 |
| Yuanta Financial Holding Co. Ltd. | Taiwan | Finanzwesen | TW0002885001 | 2.208.287 | 07.06.2024 |
| Yutong Bus Co. Ltd. | China | Industrie | CNE000000PY4 | 2.825.300 | 15.01.2024 |
| Yutong Bus Co. Ltd. | China | Industrie | CNE000000PY4 | 2.208.809 | 25.04.2024 |
| Yutong Bus Co. Ltd. | China | Industrie | CNE000000PY4 | 589.101 | 18.11.2024 |
| Zhejiang Supor Co. Ltd. | China | Nicht-Basiskonsumgüter | CNE000001KS5 | 98.800 | 10.01.2024 |
| Zhejiang Supor Co. Ltd. | China | Nicht-Basiskonsumgüter | CNE000001KS5 | 43.398 | 25.04.2024 |

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| Wertpapierbezeichnung | Land | Branche | ISIN | Abgestimmte Stücke[3] | HV-Datum |
|---|---|---|---|---|---|
| Zhejiang Supor Co. Ltd. | China | Nicht-Basiskonsumgüter | CNE000001KS5 | 43.398 | 13.05.2024 |
| Zhen Ding Technology Holding Ltd. | Kaimaninseln | IT | KYG989221000 | 292.000 | 30.05.2024 |

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## 3.3 UnionVote – Stimmrechtsausübung nach Einzelunternehmen

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AAC Technologies Holdings Inc. | | KYG2953R1149 | 23.05.2024 |
| Branche | | Land | |
| IT | | Kaimaninseln | |
| **Tagesordnungspunkt** | **Abstimmung** | **Begründung** | |
| 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 | 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. | |
| Elect PENG Zhiyuan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee PENG Zhiyuan. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. In addition, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. The nominee is the only member of the nominating committee who is up for re-election this year. Consequently, we are opposing this director`s election | |
| Elect Ingrid WU Chunyuan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ingrid WU Chunyuan. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>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 | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, 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 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:<br><br>The company does not publish for how long the auditing company has already been in office.<br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. | |
| Authority to Issue Shares w/ o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. | |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AAC Technologies Holdings Inc. | | KYG2953R1149 | 23.05.2024 |
| Branche | | Land | |
| IT | | 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 the Proposal 6, which we opposed. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| ABB Ltd. | | CH0012221716 | 21.03.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Genehmigung des Lageberichts, der Konzernrechnung und der Jahresrechnung 2023 | Zustimmung | Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Konsultativabstimmung über den Vergütungsbericht 2023 | Zustimmung | Die Vergütung entspricht dem Standard innerhalb des SMI und der Schweizer Marktpraxis. Zudem ist die Vergütung der Geschäftsleitung individualisiert dargestellt. Daher kann der Antrag unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Konsultativabstimmung über den Sustainability Report 2023 | Zustimmung | Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Entlastung des Verwaltungsrates und der mit der Geschäftsführung betrauten Personen | Ablehnung | "Der Schweizer Elektrotechnikkonzern ABB soll in einem Korruptionsfall die Ermittlungsbehörden in die Irre geführt haben. Offenbar hielt der Konzern gezielt Dokumente zurück und gab falsche Informationen an die Behörden weiter, wie die «SonntagsZeitung» und die «Welt am Sonntag» anhand unveröffentlichter Dokumente schrieben. ABB hatte zugegeben, beim Bau eines Kohlekraftwerks in Südafrika bestochen zu haben. Der Konzern beteuerte, mit den Behörden zu kooperieren und eine Strafe von mehr als 300 Millionen Dollar zu bezahlen. ABB habe mit den südafrikanischen, US-amerikanischen und Schweizer Ermittlungsbehörden eine Einigung erzielt, schrieb die Zeitung weiter. Das Fehlverhalten könnte den Konzern insbesondere gegenüber den USA teuer zu stehen kommen." (Vgl. ABB soll Ermittler irregeführt haben // Handelszeitung 18.02.2024)<br><br>An der letzten HV 2023 wurde die Geschäftsleitung und der Verwaltungsrat mit einer Zustimmung von 71.8% entlastet. Insgesamt könnten Zweifel bestehen, ob die Führungs- und Aufsichtsorgane ihrer Kontrollpflicht vollständig nachgekommen sind.<br>Daher sollte die Entlastung aufgrund des Korruptionsvorfalls kritisch gesehen. Somit stimmen wir gegen den Antrag. |
| Verwendung des Bilanzgewinns | Zustimmung | Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| ABB Ltd. | | CH0012221716 | 21.03.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Genehmigung des maximalen Gesamtbetrags der Vergütung des Verwaltungsrates für die kommende Amtsdauer, d. h. von der Generalversammlung 2024 bis zur Generalversammlung 2025 | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |
| Genehmigung des maximalen Gesamtbetrags der Vergütung der Geschäftsleitung für dasfolgende Geschäftsjahr, d. h. 2025 | Zustimmung | Die Vergütung entspricht dem Standard des SMI und der Schweizer Marktpraxis. Zudem ist die Vergütung der Geschäftsleitung individualisiert dargestellt, was in der Schweiz nicht vorausgesetzt werden kann. Daher stimmen wir diesem Antrag zu. |
| Wahlen in den Verwaltungsrat und Wahl des Präsidenten des Verwaltungsrates: David Constable | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von David Constable begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat und Wahl des Präsidenten des Verwaltungsrates: Frederico Fleury Curado | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Frederico Fleury Curado begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat und Wahl des Präsidenten des Verwaltungsrates: Lars Förberg | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Lars Förberg begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat und Wahl des Präsidenten des Verwaltungsrates: Johan Forssell | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Johan Forssell begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat und Wahl des Präsidenten des Verwaltungsrates: Denise Johnson | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Denise Johnson begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| ABB Ltd. | | CH0012221716 | 21.03.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahlen in den Verwaltungsrat und Wahl des Präsidenten des Verwaltungsrates: Jennifer Xin-Zhe Li | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Jennifer Xin-Zhe Li 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. Jennifer Xin-Zhe Li 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.<br><br>Mandate<br><br>ABB Ltd. (1)<br>General Partner Changcheng Investment Partners (1) exek.<br>SAP SE (1)<br>Full Truck Alliance Co. Ltd. (1) |
| Wahlen in den Verwaltungsrat und Wahl des Präsidenten des Verwaltungsrates: Geraldine Matchett | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Geraldine Matchett begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat und Wahl des Präsidenten des Verwaltungsrates: David Meline | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von David Meline begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat und Wahl des Präsidenten des Verwaltungsrates: Mats Rahmström | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Mats Rahmström begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat und Wahl des Präsidenten des Verwaltungsrates: Peter Voser (als Mitglied und Präsident) | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Peter Voser begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Vergütungsausschuss: David Constable | Zustimmung | Da die Wahl von David Constable unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Wahlen in den Vergütungsausschuss: Frederico Fleury Curado | Zustimmung | Da die Wahl von Frederico Fleury Curado unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Wahlen in den Vergütungsausschuss: Jennifer Xin-Zhe Li | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Jennifer Xin-Zhe Li bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. |
| Wahl der unabhängigen Stimmrechtsvertreterin | Zustimmung | Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| ABB Ltd. | | CH0012221716 | 21.03.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahl der Revisionsstelle | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| 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.<br><br>Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir dagegen. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AECI Ltd. | | ZAE000000220 | 28.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Südafrika | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Auditor | 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. |
| Re-elect Patricia (Patty) Mishic O'Brien | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Patricia (Patty) Mishic O'Brien. Consequently, we are supporting this director`s election. |
| Re-elect Samuel T. Coetzer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Samuel T. Coetzer. Consequently, we are supporting this director`s election. |
| Re-elect Steve Dawson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Steve Dawson. Consequently, we are supporting this director`s election. |
| Re-elect Holger Riemensperger | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Holger Riemensperger. Consequently, we are supporting this director`s election. |
| Elect Rochelle Gabriels | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Rochelle Gabriels. Consequently, we are supporting this director`s election. |
| Elect Audit Committee Member (Philisiwe G. Sibiya) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Philisiwe G. Sibiya. Consequently, we are supporting this director`s election. |
| Elect Audit Committee Member (Marna Roets) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Marna Roets. Consequently, we are supporting this director`s election. |
| Elect Audit Committee Member (Fikile T. De Buck) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Fikile T. De Buck. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AECI Ltd. | | ZAE000000220 | 28.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | 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:<br><br>The Company has failed to disclose the plan incentive limits under the LTI.<br>The report does not provide transparency on the benchmark used for pay-setting.<br>Subject to the approval of proposal O.7, the vesting period will be amended to remove the reference to the three-year vesting period and instead state that the vesting period should not be shorter than one year and not longer than six years. As such, the remuneration structure may allow for vesting of awards in under 3 years, which is not in line with market best practice.<br>During FY2023, the Company reported two employee fatalities (FY 2022: 0) and an increase in the total recordable injuries, with 15 reported compared to six in FY2022, resulting in a decline in the Company's total recordable incident rate ("TRIR") from 0.27 in FY2022 to 0.35 in FY2023. The remuneration committee has failed to provide sufficient disclosure as to why the CEO was paid 100% of his STI opportunity.<br>As this is not in line with 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:<br><br>The Company has failed to disclose the plan incentive limits under the LTI.<br>The report does not provide transparency on the benchmark used for pay-setting.<br>Subject to the approval of proposal O.7, the vesting period will be amended to remove the reference to the three-year vesting period and instead state that the vesting period should not be shorter than one year and not longer than six years. As such, the remuneration structure may allow for vesting of awards in under 3 years, which is not in line with market best practice.<br>During FY2023, the Company reported two employee fatalities (FY 2022: 0) and an increase in the total recordable injuries, with 15 reported compared to six in FY2022, resulting in a decline in the Company's total recordable incident rate ("TRIR") from 0.27 in FY2022 to 0.35 in FY2023. The remuneration committee has failed to provide sufficient disclosure as to why the CEO was paid 100% of his STI opportunity.<br>As this is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AECI Ltd. | | ZAE000000220 | 28.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Südafrika | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendment to Long-Term Incentive Plan | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The Company has failed to disclose the plan incentive limits under the LTI.<br>Subject to the approval of this proposal, the vesting period will be amended to remove the reference to the three-year vesting period and instead state that the vesting period should not be shorter than one year and not longer than six years. As such, the remuneration structure may allow for vesting of awards in under 3 years, which is not in line with market best practice.<br>As this is against policy, we are voting against this proposal. |
| Approve NEDs' Fees (Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (NEDs) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (Audit Committee - Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (Risk Committee - Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (Safety, Health and Environment Committee - Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (Other Committees - Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (Audit Committee - Member) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (Other Committees - Member) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (Meeting Attendance Fee) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (Per-trip allowance) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 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 this authorization is within the recommended thresholds, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AECI Ltd. | | ZAE000000220 | 28.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Südafrika | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Approve Financial Assistance (Section 45) | Zustimmung | The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company`s net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AFLAC Inc. | | US0010551028 | 06.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Daniel P. Amos | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Daniel P. Amos. However, according to policy, executive board members must be not be 70 or older 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.<br><br>Consequently, we are opposing this director`s election. |
| Elect W. Paul Bowers | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee W. Paul Bowers. Consequently, we are supporting this director`s election. |
| Elect Arthur R. Collins | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Arthur R. Collins. However, this director serves as chair of the E&S committee and the Company has no biodiversity policy in place, which is not in line with policy. Consequently, we are opposing this director`s election. |
| Elect Miwako Hosoda | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Miwako Hosoda. Consequently, we are supporting this director`s election. |
| Elect Thomas J. Kenny | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Thomas J. Kenny. Consequently, we are supporting this director`s election. |
| Elect Georgette D. Kiser | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Georgette D. Kiser. Consequently, we are supporting this director`s election. |
| Elect Karole F. Lloyd | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Karole F. Lloyd. Consequently, we are supporting this director`s election. |
| Elect Nobuchika Mori | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Nobuchika Mori. Consequently, we are supporting this director`s election. |
| Elect Joseph L. Moskowitz | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Joseph L. Moskowitz. Consequently, we are supporting this director`s election. |
| Elect Katherine T. Rohrer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Katherine T. Rohrer. 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The Company's clawback policy is weak in comparison to market best practice (restatement dependent only).<br>The LTI does not include ESG criteria.<br>The board can grant discretionary bonuses.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AFLAC Inc. | | US0010551028 | 06.05.2024 |
| Branche | | Land | |
| Finanzwesen | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AIB Group Plc. | | IE00BF0L3536 | 02.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Irland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Repurchase Shares (Buyback Contract) | 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. |
| Related Party Transaction (Minister for Finance) | Zustimmung | Following the analysis in Proposal 1, we are supporting this connected proposal. |
| 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. |
| Final Dividend | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Appointment of Auditor | 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. |
| Elect Anik Chaumartin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anik Chaumartin. Consequently, we are supporting this director`s election. |
| Elect Donal Galvin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Donal Galvin. Consequently, we are supporting this director`s election. |
| Elect Basil Geoghegan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Basil Geoghegan. Consequently, we are supporting this director`s election. |
| Elect Tanya Horgan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tanya Horgan. Consequently, we are supporting this director`s election. |
| Elect Colin Hunt | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Colin Hunt. Consequently, we are supporting this director`s election. |
| Elect Sandy Kinney Pritchard | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sandy Kinney Pritchard. Consequently, we are supporting this director`s election. |
| Elect Elaine MacLean | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Elaine MacLean. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AIB Group Plc. | | IE00BF0L3536 | 02.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Irland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Andy Maguire | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Andy Maguire. Consequently, we are supporting this director`s election. |
| Elect Brendan McDonagh | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Brendan McDonagh. Consequently, we are supporting this director`s election. |
| Elect Helen Normoyle | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Helen Normoyle. Consequently, we are supporting this director`s election. |
| Elect Ann O'Brien | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ann O'Brien. Consequently, we are supporting this director`s election. |
| Elect Fergal O'Dwyer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Fergal O'Dwyer. Consequently, we are supporting this director`s election. |
| Elect James Pettigrew | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee James Pettigrew. Consequently, we are supporting this director`s election. |
| Elect Jan Sijbrand | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jan Sijbrand. Consequently, we are supporting this director`s election. |
| Elect Raj Singh | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Raj Singh. 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The Company has failed to implement a long-term incentive plan.<br>ESG criteria is not linked to long-term incentives.<br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The Company has failed to implement a long-term incentive plan.<br>Compensation is not disclosed as being linked to any materially significant ESG indicator.<br>The Company has failed to disclose performance metrics.<br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AIB Group Plc. | | IE00BF0L3536 | 02.05.2024 |
| Branche | | Land | |
| Finanzwesen | | 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 authorizations in Proposals 08 and 09B, 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 08 and 09A, exceeds the limit set by policy. Consequently, we are voting against this proposal. |
| 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. |
| Authority to Set Price Range for Reissuance of Treasury Shares | Zustimmung | The authority to sell treasury shares will provide the Company with the flexibility to finance operations and pursue business opportunities. Requiring that such shares be issued at 95% to 120% of the average market price will limit potential dilution to current shareholders. As such this proposal does not violate policy. Consequently, we are voting for this proposal. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |
| Authority to Make Off-Market Purchases from the Minister of Finance | 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. |
| Adoption of New Article (Odd-lot Offer) | Zustimmung | The proposed amendments to the Company's articles are being made in connection with the proposed odd-lot offer in Proposal 15. As this does not violate policy, we are voting for this proposal. |
| Approval of Odd-lot Offer | Zustimmung | In the absence of an authority to deal with odd lots, the Company will have to continue to administer them, incurring disproportionate costs as indicated above. Often, individual holders of unmarketable lots cannot be traced or contacted. It appears that this proposal creates a reasonable balance between the rights of individual shareholders with smaller shareholdings and the rights of the Company and the other shareholders to avoid disproportionate costs in administering such shareholdings.<br><br>As a result, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AIB Group Plc. | | IE00BF0L3536 | 02.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Irland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to make Repurchase Shares (Odd-lot Offer) | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. Moreover, considering our support for the connected Proposal 15, and as these authorizations are within the recommended thresholds, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| ASE Technology Holding Co. Ltd. | | TW0003711008 | 26.06.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Business Report and Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. |
| Issuance of Restricted Stocks Awards of the Company | 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.<br><br>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 Articles | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Elect Jason CHANG C.S. | 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Jason CHANG C.S.`s election. |
| Elect Richard CHANG H.P. | 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Richard CHANG H.P.`s election. |
| Elect WU Tien-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. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing WU Tien-Yu`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| ASE Technology Holding Co. Ltd. | | TW0003711008 | 26.06.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Jeffery CHEN | 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 non-executive member of the board for more than 15 years, which is against policy. Finally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Jeffery CHEN`s election. |
| Elect Andrew TANG | 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Andrew TANG`s election. |
| Elect Rutherford CHANG | 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Rutherford CHANG`s election. |
| Elect YU Shen-Fu | 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 compensation committee chair to be independent.<br><br>Finally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing YU Shen-Fu`s election. |
| Elect HO Mei-Yueh | 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 HO Mei-Yueh. |
| Elect ONG Wen-Chyi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee ONG Wen-Chyi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Non-Compete Restrictions of Directors | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| ASE Technology Holding Co. Ltd. | | TW0003711008 | 26.06.2024 |
| 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| ASM International NV | | NL0000334118 | 13.05.2024 |
| Branche | | Land | |
| IT | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Annual Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Corporate Governance Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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:<br><br>The LTI does not include ESG criteria.<br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>As this is against policy, we are voting against this proposal. |
| 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 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. This year the Company proposed a dividend pay-out at 18 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 | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratification of Supervisory Board Acts | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current member of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view these items as routine. Therefore, we are voting for this proposal. |
| Supervisory Board Remuneration Policy | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Supervisory Board Fees (FY2024) | 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 Didier Lamouche to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Didier Lamouche. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| ASM International NV | | NL0000334118 | 13.05.2024 |
| Branche | | Land | |
| IT | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Tania Micki to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tania Micki. Consequently, we are supporting this director`s election. |
| Elect Martin A. van den Brink to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Martin A. van den Brink. Consequently, we are supporting this director`s election. |
| Appointment of Auditor | 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. |
| Authority to Issue Shares w/ Preemptive Rights | Zustimmung | 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. Consequently, we are voting for this proposal. |
| Authority to Issue Shares w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| 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. |
| Cancellation of Shares | Zustimmung | 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. |
| Amendments to Articles | Zustimmung | In this case, we see no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Other Business | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Closing of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| ASML Holding NV | | NL0010273215 | 24.04.2024 |
| Branche | | Land | |
| IT | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Financial Statements | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 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. |
| Corporate Governance Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Dividend Policy | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Allocation of 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. |
| Ratification of Management Board Acts | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current members of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view this item as routine. Therefore, we are voting for this proposal. |
| Ratification of Supervisory Board Acts | Ablehnung | There is no indication of any investigations or pending court cases pertaining to current members of the Supervisory Board at the company. However, in this case, the company has no biodiversity policy. As this is contrary to policy, we are voting against this proposal. |
| Long-Term Incentive Plan; Authority to Issue Shares | 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| ASML Holding NV | | NL0010273215 | 24.04.2024 |
| Branche | | Land | |
| IT | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Announcement of Election of Christophe D. Fouquet to the Management Board | Keine Stimmabgabe | As the Company operates under the Large Companies Regime, this proposal is technical in nature and is intended to notify shareholders of a pending appointment to the management board. Pursuant to the Company's articles of association, the supervisory board, not shareholders, appoints members to the management board. Therefore, this is a non-voting item. |
| Announcement of Election of Jim Koonmen to the Management Board | Keine Stimmabgabe | As the Company operates under the Large Companies Regime, this proposal is technical in nature and is intended to notify shareholders of a pending appointment to the management board. Pursuant to the Company's articles of association, the supervisory board, not shareholders, appoints members to the management board. Therefore, this is a non-voting item. |
| Presentation of Supervisory Board | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Elect Annet P. Aris to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Annet P. Aris. Consequently, we are supporting this director`s election. |
| Elect D. Mark Durcan to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee D. Mark Durcan. Consequently, we are supporting this director`s election. |
| Elect Warren A. East to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Warren A. East. Consequently, we are supporting this director`s election. |
| Composition of the Supervisory Board | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Authority to Issue Shares w/ Preemptive Rights (5% for General Purposes; 5% for M&A Purposes) | Zustimmung | 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. Consequently, we are voting for this proposal. |
| Authority to Suppress Preemptive Rights (5% for General Purposes; 5% for M&A Purposes) | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| 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. |
| Cancellation of Shares | Zustimmung | The terms under which the Company intends to reduce its share capital are reasonable and do not violate policy. Further, this is a routine request. Consequently, we are voting for this proposal. |
| Other Business | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Closing of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| ASUSTeK Computer Inc. | | TW0002357001 | 13.06.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Accounts and Reports | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. |
| 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| ATOSS Software SE | | DE0005104400 | 30.04.2024 |
| Branche | | Land | |
| IT | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses der ATOSS Software AG und des gebilligten Konzernabschlusses zum 31. Dezember 2023, der Lageberichte der ATOSS Software AG und des Konzerns für das Geschäftsjahr 2023, des Berichts des Aufsichtsrats für das Geschäftsjahr 2023 und des erläuternden Berichts des Vorstands zu den Angaben nach §§ 289a sowie 315a HGB | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2023 | Ablehnung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Allerdings bestehen folgende Governance Mängel:<br><br>Geschäftsordnung des Vorstands nicht veröffentlicht<br>Keine Teilnahme am CDP<br>Daher sollte die Entlastung kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
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| ATOSS Software SE | DE0005104400 | 30.04.2024 |
| Branche | Land | |
| IT | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
| --- | --- | --- |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023 | 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:<br><br>Lebensläufe der Vorstandsmitglieder, die den Richtlinien entsprechen (Keine Lebensläufe veröffentlicht)<br>Keine konkreten Ziele bei der Zusammensetzung des Aufsichtsrats (C1)<br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br>Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder<br>Zielgrößen von Null Prozent Frauenanteil bei der Besetzung der Gremien<br>Offenlegung der Nachhaltigkeitsexpertise in einer Qualifikationsmatrix<br>Der Aufsichtsrat berichtet nicht in der Erklärung zur Unternehmensführung, ob und wie eine Selbstbeurteilung durchgeführt wurde (D.12)<br>Keine Teilnahme am CDP<br>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 des Konzernabschlussprüfers für das Geschäftsjahr 2024 | 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 Wahlen zum Aufsichtsrat: Moritz Zimmermann | Ablehnung | Die Gesellschaft hat eine Abweichung von C.1 erklärt und stellt kein Kompetenzprofil und keine Qualifikationsmatrix bereit. Dies ist nicht in Einklang mit den Richtlinien und lässt auch keine präzise Zuordnung der Qualifikationen zu den jeweiligen erforderlichen Kompetenzen zu.<br><br>Außerdem hat der Aufsichtsrat 4 Mitglieder, es ist jedoch nicht wenigstens eine Frau Mitglied des Aufsichtsrats. Da dies nicht in Einklang mit den Richtlinien ist, wird die Wahl der männlichen Kandidaten kritisch gesehen.<br><br>Daher sollte die Wahl von Moritz Zimmermann kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| ATOSS Software SE | | DE0005104400 | 30.04.2024 |
| Branche | | Land | |
| IT | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Wahlen zum Aufsichtsrat: Rolf Baron Vielhauer von Hohenhau | Ablehnung | Die Gesellschaft hat eine Abweichung von C.1 erklärt und stellt kein Kompetenzprofil und keine Qualifikationsmatrix bereit. Dies ist nicht in Einklang mit den Richtlinien und lässt auch keine präzise Zuordnung der Qualifikationen zu den jeweiligen erforderlichen Kompetenzen zu.<br><br>Zudem entspricht es nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können und dass die Ausschüsse mehrheitlich nicht unabhängig besetzt sind.<br><br>Darüber hinaus ist dieses Aufsichtsratsmitglied bereits mindestens 15 Jahre Mitglied des Aufsichtsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist.<br><br>Außerdem hat der Aufsichtsrat 4 Mitglieder, es ist jedoch nicht wenigstens eine Frau Mitglied des Aufsichtsrats. Da dies nicht in Einklang mit den Richtlinien ist, wird die Wahl der männlichen Kandidaten kritisch gesehen.<br><br>Daher sollte die Wahl von Rolf Baron Vielhauer von Hohenhau kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Wahlen zum Aufsichtsrat: Klaus Bauer | Ablehnung | Die Gesellschaft hat eine Abweichung von C.1 erklärt und stellt kein Kompetenzprofil und keine Qualifikationsmatrix bereit. Dies ist nicht in Einklang mit den Richtlinien und lässt auch keine präzise Zuordnung der Qualifikationen zu den jeweiligen erforderlichen Kompetenzen zu.<br><br>Zudem entspricht es nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, dass die Ausschüsse mehrheitlich nicht unabhängig besetzt sind und dass ein nicht unabhängiges Mitglied den Vorsitz des Prüfungsausschusses einnimmt.<br><br>Außerdem hat der Aufsichtsrat 4 Mitglieder, es ist jedoch nicht wenigstens eine Frau Mitglied des Aufsichtsrats. Da dies nicht in Einklang mit den Richtlinien ist, wird die Wahl der männlichen Kandidaten kritisch gesehen.<br><br>Daher sollte die Wahl von Klaus Bauer kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| ATOSS Software SE | | DE0005104400 | 30.04.2024 |
| Branche | | Land | |
| IT | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Billigung des Vergütungsberichts für das Geschäftsjahr 2023 | Ablehnung | Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 86,09%.<br>Allerdings gibt es im System zahlreiche Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann:<br><br>Fixum 50-75%, fixe Vergütung kann damit häufig die variable Vergütung überschreiten<br>STI kann den LTI übersteigen (Die variable Vergütung besteht zu 10% bis 40% aus einer Vergütung mit jahresbezogener Bemessungsgrundlage, zu 10% bis 40% aus einer Vergütung mit mehrjähriger Bemessungsgrundlage und zu 10% bis 40% aus einer aktienbasierten Vergütung, d.h. die kurzfristige Variable kann die langfristigeren Komponenten regelmäßig übersteigen)<br>Monatliche Vorauszahlungen von max. 50% des Ziel-STI möglich<br>Kein ESG im LTI<br>Restricted Stock Units nur aktienkursgebunden<br>Kein Clawback<br>Keine Richtlinien zum Eigeninvestment (Shareownership Guidelines)<br>Abweichungen zum DCGK (G.7, G.10, G.11)<br>Sonderzahlungen möglich (Pritim Kumar Krishnamoorthy wurde eine Sondervergütung in Höhe von EUR 200.000 gewährt und ausbezahlt; Christof Leiber erhielt - als Leistung Dritter - eine Sonderzahlung in Höhe von EUR 2.220.000)<br>Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die formwechselnde Umwandlung der ATOSS Software AG in eine Europäische Gesellschaft (Societas Europaea - SE) | Ablehnung | Nach Überprüfung des Umwandlungsplans und der Satzung ergibt sich ein Anhaltspunkt, den Antrag kritisch zu hinterfragen, da das Sonderrecht zur Entsendung eines Aktionärsvertreter in den Aufsichtsrat für die AOB Invest GmbH erhalten bleibt. Aus diesem Grund sollte der Antrag mindestens kritisch hinterfragt werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Erhöhung des Grundkapitals aus Gesellschaftsmitteln durch Ausgabe neuer Aktien und entsprechende Satzungsänderungen | Zustimmung | Bei dieser Form der Kapitalerhöhung ergeben sich für die Aktionäre keine Verwässerung und auch kein Nachteil. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| ATOSS Software SE | | DE0005104400 | 30.04.2024 |
| Branche | | Land | |
| IT | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Aufhebung des bestehenden Genehmigten Kapitals, die Schaffung eines neuen Genehmigten Kapitals mit der Möglichkeit zum Ausschluss des Bezugsrechts und die entsprechenden Satzungsänderungen | Ablehnung | Die Erhöhung des Grundkapitals um 3.181.254,00¬ würde zu einer Kapitalverwässerung von 20 Prozent führen. Außerdem können kumulativ 20 Prozent überschritten werden. Die Bezugsrechtsausschlüsse sind zudem einzeln sowie kumulativ auf 20 Prozent und nicht 10 Prozent des Grundkapitals begrenzt, was nicht in Einklang mit den Richtlinien ist (max. 20% Vorratsbeschluss kumulativ, max. 10% Bezugsrechtsausschluss kumulativ).<br>Daher sollte dieser Tagesordnungspunkt sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Wahl des Prüfers des Nachhaltigkeitsberichts und Konzernnachhaltigkeitsberich für das Geschäftsjahr 2024 | 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 Wahl des Prüfers des Nachhaltigkeitsberichts und Konzernnachhaltigkeitsberich für das erste Geschäftsjahr der ATOSS Software SE | 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 |
|---|---|---|---|
| AXA S.A. | | FR0000120628 | 23.04.2024 |
| Branche | | Land | |
| Finanzwesen | | 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. |
| 2023 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:<br><br>Executive remuneration is not published individually.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Antoine Gosset-Grainville, Chair | 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 of Thomas Buberl, CEO | 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 2024 Remuneration Policy (Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 2024 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:<br><br>The board can grant discretionary bonuses. Specifically, the board possesses discretion to adjust awards under its short-term incentive plan, departing from the effective achievement level of performance goals.<br>As this is against policy, we are voting against this proposal. |
| 2024 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AXA S.A. | | FR0000120628 | 23.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Special Auditors Report on Regulated Agreements | Zustimmung | The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal. |
| Elect Antoine Gosset-Grainville | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Antoine Gosset-Grainville. Consequently, we are supporting this director`s election. |
| Elect Clotilde Delbos | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Clotilde Delbos. Consequently, we are supporting this director`s election. |
| Elect Isabel Hudson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Isabel Hudson. Consequently, we are supporting this director`s election. |
| Elect Angelien Kemna | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Angelien Kemna. Consequently, we are supporting this director`s election. |
| Elect Marie-France Tschudin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Marie-France Tschudin. Consequently, we are supporting this director`s election. |
| Elect Helen Browne (Employee Shareholder Representatives) | Zustimmung | In Proposal O16 and Proposals A through E, the Company is proposing 6 potential candidates to act as employee shareholder representative for the next 4 years. The Company states that should several of these resolutions receive a number of favourable votes exceeding the majority of votes cast by the shareholders present or represented, only the resolution receiving the highest number of favourable votes would be deemed adopted, and the other resolutions would be deemed rejected.<br><br>In this case, Helen Browne has a 21-year career within the Company, including four years as a director. Moreover, the Company states "the quality of her individual contribution to the Board's work and debates during her mandate as director representing the employee shareholders, as illustrated by the results of the self-assessment of the Board of Directors carried out in 2023 by an independent service provider". As a result, this director appears to be the most suitable choice as an employee representative.<br><br>As Helen Browne has both the experience and support from a majority of employees, we are voting for her election as employee representative and against the election of employee nominees . Stefan Bolliger, Olivier Eugène, Benjamin Saunière, Mark Sundrakes and Detlef Thedieck. |
| Appointment of Auditor (KPMG) | 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 |
|---|---|---|---|
| AXA S.A. | | FR0000120628 | 23.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Non-Renewal of Alternate Auditor (Patrice Morot) | Zustimmung | 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. As a result, companies are no longer required to appoint an alternate auditor to replace the statutory auditor in case of the death, early retirement, dismissal or resignation of the regular statutory auditor, when the statutory auditor is an audit firm, rather than a natural person, or an audit firm with only one auditor.<br><br>As this does not violate policy, we are voting for this proposal. |
| Appointment of Auditor for Su (Ernst & Young) | Zustimmung | There is no evidence that either the independence or the integrity of the auditors has been compromised. As this does not violate policy, we are voting for this proposal. |
| Appointment of  Auditor for Sustainability Reporting (KPMG) | Zustimmung | There is no evidence that either the independence or the integrity of the auditors has been compromised. As this does not violate policy, we are voting for 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. |
| Employee Stock Purchase Plan | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |
| Stock Purchase Plan for Overseas Employees | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for 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. |
| Elect Stefan Bolliger (Employee Shareholder Representatives) | Ablehnung | As noted in Proposal O16, we are voting against the election of employee shareholder representative Stefan Bolliger. |
| Elect Olivier Eugène (Employee Shareholder Representatives) | Ablehnung | As noted in Proposal O16, we are voting against the election of employee shareholder representative Olivier Eugène. |
| Elect Benjamin Saunière (Employee Shareholder Representatives) | Ablehnung | As noted in Proposal O16, we are voting against the election of employee shareholder representative Benjamin Saunière. |
| Elect Mark Sundrakes (Employee Shareholder Representatives) | Ablehnung | As noted in Proposal O16, we are voting against the election of employee shareholder representative Mark Sundrakes. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AXA S.A. | | FR0000120628 | 23.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Detlef Thedieck (Employee Shareholder Representatives) | Ablehnung | As noted in Proposal O16, we are voting against the election of employee shareholder representative Detlef Thedieck. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AbbVie Inc. | | US00287Y1091 | 03.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Roxanne S. Austin | Ablehnung | As the board of directors and the comcpnesation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the policy requires the compensation committee chair to be independent. As nominee Roxanne S. Austin is not considered independent, we are opposing this director`s election. |
| Elect Richard A. Gonzalez | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Richard A. Gonzalez. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair.<br><br>Furthermore, according to policy, executive board members must be no older than 70 at the end of their terms. Consequently, we are opposing this director`s election. |
| Elect Susan E. Quaggin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Susan E. Quaggin. Consequently, we are supporting this director`s election. |
| Elect Rebecca B. Roberts | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Rebecca B. Roberts. Consequently, we are supporting this director`s election. |
| Elect Glenn F. Tilton | Ablehnung | As the board of directors, the audit committee, the compensation committee and the nominating and corporate goverance 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 Glenn F. Tilton. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AbbVie Inc. | | US00287Y1091 | 03.05.2024 |
| 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:<br><br>The Company has failed to link pay with performance.<br>Severance package payments are not limited to a maximum of two-years` salary.<br>The clawback policy is restatement-dependent only.<br>The remuneration structure allows for adjusted metrics.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| Say When on Pay-an Advisory Vote on the Frequency of the Advisory Vote to Approve Executive Compensation: Please Vote on This Resolution to Approve 1 Year | Zustimmung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal. |
| Say When on Pay-an Advisory Vote on the Frequency of the Advisory Vote to Approve Executive Compensation: Please Vote on This Resolution to Approve 2 Years | Ablehnung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders. |
| Say When on Pay-an Advisory Vote on the Frequency of the Advisory Vote to Approve Executive Compensation: Please Vote on This Resolution to Approve 3 Years | Ablehnung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders. |
| Say When on Pay-an Advisory Vote on the Frequency of the Advisory Vote to Approve Executive Compensation: Please Vote on This Resolution to Approve Abstain | Ablehnung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders. |
| Elimination of Supermajority Requirement | Ablehnung | This 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. |
| 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 |
|---|---|---|---|
| AbbVie Inc. | | US00287Y1091 | 03.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Lobbying Report | Zustimmung | The Company provides a list of trade associations to which it paid annual membership support of $25,000 or more and the percentage of dues utilized by that organization for lobbying. It also states it does not currently make direct expenditures for U.S. federal and state grassroots lobbying communications and does not currently contribute funds to 501(c)(4) organizations intended for use in elections.<br><br>Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal. |
| Shareholder Proposal Regarding Extended Patent Exclusivities and Application for Secondary and Tertiary Patents | Zustimmung | This proposal requests that the board establish and report on a process by which the impact of extended patent exclusivities on product access would be considered in deciding whether to apply for secondary and tertiary patents for the company's products. This request is largely grounded in concerns regarding the impact on secondary and tertiary patents on the price of drugs. While there is scope for additional regulation concerning these matters, it is not clear that such regulation is imminent or that it represents a threat to the company's business at this time. However, proposals seeking further reporting and increased disclosure regarding public health would be a positive step for the Company and its stakeholders.<br><br>As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Abbott Laboratories | | US0028241000 | 26.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Robert J. Alpern | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Robert J. Alpern. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Claire Babineaux-Fontenot | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Claire Babineaux-Fontenot. Consequently, we are supporting this director`s election. |
| Elect Sally E. Blount | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sally E. Blount. Consequently, we are supporting this director`s election. |
| Elect Robert B. Ford | Ablehnung | There are no evident reasons to doubt the qualification and suitability 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 | There are no evident reasons to doubt the qualification and suitability of nominee Paola Gonzalez. Consequently, we are supporting this director`s election. |
| Elect Michelle A. Kumbier | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Michelle A. Kumbier. Consequently, we are supporting this director`s election. |
| Elect Darren W. McDew | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Darren W. McDew. Consequently, we are supporting this director`s election. |
| 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 - Abbott Laboratories; Director - Accenture plc; CEO - Wolters Kluwer N.V.).<br><br>In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election. |
| Elect Michael G. O'Grady | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Michael G. O'Grady. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Abbott Laboratories ; CEO/Chair - Northern Trust Corporation). Consequently, we are opposing this director`s election. |
| 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 (Director - Abbott Laboratories; CEO/Chair - 3M Company). Consequently, we are opposing this director`s election. |
| Elect Daniel J. Starks | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Daniel J. Starks. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Abbott Laboratories | | US0028241000 | 26.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect John G. Stratton | Ablehnung | There are no evident reasons to doubt the qualification and suitability 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; Director - General Dynamics Corporation; Executive Chair - Frontier Communications Corporation). Consequently, we are opposing this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>The Company has failed to link pay with performance.<br>The LTI does not include ESG criteria<br>Severance package payments are not limited to a maximum of two-years` salary.<br>Less than at least 2 KPIs are used as performance LTI criteria.<br>The board can grant discretionary bonuses.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Abrdn Plc. | | GB00BF8Q6K64 | 24.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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 | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for 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:<br><br>The LTI does not include ESG criteria.<br>CFO Jason Windsor was appointed on a base salary of £675,000, approximately 25.44% higher than his predecessor. Base salary 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 base salary. In addition, it is worth noting that Mr Windsor's base salary appears to exceed CFO salaries at the majority of the Company's market capitalisation peers. Moreover, the Company has provided relatively poor disclosure of the rationale for Mr Windsor's base salary level on appointment and the benchmarking process and has failed to provide assurances as to the committee's plans regarding future increases.<br>The Comapny's remuneration system allows the use of adjusted operating performance measures.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Elect Sir Douglas J. Flint | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sir Douglas J. Flint. Consequently, we are supporting this director`s election. |
| Elect Jonathan Asquith | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jonathan Asquith. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Abrdn Plc. | | GB00BF8Q6K64 | 24.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Stephen Bird | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Stephen Bird. However, this director serves as the only board member on the E&S committee and is designated as the point of accountability for E&S oversight. In this case, the Company has no biodiversity policy. Consequently, we are opposing this director`s election. |
| Elect John Devine | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee John Devine. Consequently, we are supporting this director`s election. |
| Elect Hannah Grove | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Hannah Grove. Consequently, we are supporting this director`s election. |
| Elect Pam Kaur | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Pam Kaur. Consequently, we are supporting this director`s election. |
| Elect Michael O'Brien | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Michael O'Brien. Consequently, we are supporting this director`s election. |
| Elect Cathleen Raffaeli | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Cathleen Raffaeli. Consequently, we are supporting this director`s election. |
| Elect Jason M. Windsor | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jason M. Windsor. Consequently, we are supporting this director`s election. |
| Authorisation of Political Donations | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal. |
| 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 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 with 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 | 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 |
|---|---|---|---|
| Abrdn Plc. | | GB00BF8Q6K64 | 24.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue Shares and Convertible Debt w/ Preemptive Rights | Ablehnung | In this case, 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. However, 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 authorizations in Proposals 9, 10 and 13, exceeds the cumulative 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 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. However, 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 authorizations in Proposals 9, 10 and 12, 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 | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |
| Sharesave Plan | Zustimmung | The proposed plan would provide a way for all employees to acquire ordinary shares in the Company at a discount. Such broad-based equity programs encourage employees to invest in the Company, thereby aligning their interests with those of shareholders. The Company is bound by certain statutory limitations in terms of the amount of shares to be granted pursuant to any Company share incentive plan as well as a monthly contribution limit in order to acquire shares.<br><br>Given that the company`s plan is 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Abrdn Plc. | | GB00BF8Q6K64 | 24.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Employee Share Plan | Zustimmung | The proposed plan would provide a way for all employees to acquire ordinary shares in the Company at a discount. Such broad-based equity programs encourage employees to invest in the Company, thereby aligning their interests with those of shareholders. The Company is bound by certain statutory limitations in terms of the amount of shares to be granted pursuant to any Company share incentive plan as well as a monthly contribution limit in order to acquire shares.<br><br>Given that the company`s plan is 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. |
| 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. While the proposed dilution is in line with policy, the following issues should be noted:<br><br>The LTI does not include ESG criteria.<br>As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN". |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AcadeMedia AB | | SE0007897079 | 28.11.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Zustimmung | This resolution is a routine formality in this market. |
| 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. |
| Minutes | 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. |
| CEO's Address | Zustimmung | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports | Zustimmung | This resolution is a routine formality in this market. |
| 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. |
| Shareholder Proposal Regarding Distribution of Profits | Ablehnung | Approval to distribute no dividends would result in the rejection of Proposal 10.A. Although the proponent may have some legitimate grievances, such operational decisions are best left to Company management. As this is not entirely in line with policy, 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 the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:<br><br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Board Size; Number of Auditors | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AcadeMedia AB | | SE0007897079 | 28.11.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Director Compensation | Ablehnung | In this case, the proponent has failed to justify this proposal, considering the potential of an outlying market practice of not compensating the directors of the Company with a base fee and the rejection of the nomination committee's proposal under 13.1A. Consequently, we are voting against this proposal. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Election of Directors; Appointment of Auditor | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominees Mikael Helmerson, Ann-Marie Begler, Jan Bernhardsson, Hilde Britt Mellbye, Marie Osberg, and Håkan Sörman. Consequently, one should consider these appointments to be non-contentious.<br><br>However, the policy requires the compensation chair to be independent. Therefore, we are voting against the non-independent nominee Johan Andersson.<br>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.<br><br>Moreover, the company is bundling board elections and ratification of auditor under one resolution. 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.<br><br>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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The Company has failed to implement performance-based long-term incentive plan.<br>Compensation is not linked to materially significant ESG indicator.<br>Less than at least 2 KPIs are used as performance STI criteria.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AcadeMedia AB | | SE0007897079 | 28.11.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Adoption of Share-Based Incentives | 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.<br><br>While the proposed dilution is within policy limits it should be noted that plan is not performance-based, and as such is not linked to any ESG criteria. Moreover, the plan is not subject to any clawback or recovery provisions. As this is not in line with policy, we are voting against this proposal. |
| Reduction in Authorized Capital | Zustimmung | Here, it should be noted that the capital return will supplement the dividend discussed in Proposal 10.A.<br><br>It is believed that after the proposed distribution, the Company will still have sufficient capital reserves to finance operations and new business opportunities that may arise.<br><br>Consequently, we are voting for this proposal. |
| Bonus Issue | Zustimmung | Here, it should be noted that the capital return will supplement the dividend discussed in Proposal 10.A.<br><br>It is believed that after the proposed distribution, the Company will still have sufficient capital reserves to finance operations and new business opportunities that may arise.<br><br>Consequently, we are voting for this proposal. |
| Shareholder Proposal Regarding Company Name and Logo | Ablehnung | The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Acer Inc. | | TW0002353000 | 31.05.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Accounts and Reports | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| Amendments to 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 Procedural Rules for Acquisition or Disposal of Assets and Procedural Rules for Loaning Funds to Others | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Plans to Apply for the Overseas Dual-Listing through the Subsidiary Winking Studios Limited | Zustimmung | The proposed dual listing of a subsidiary is not contrary to policy. As a result, 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Adecco Group AG | | CH0012138605 | 11.04.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Genehmigung des Geschäftsberichtes 2023 | Zustimmung | Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Konsultativabstimmung über den Vergütungsbericht 2023 | Ablehnung | Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Zudem sind im LTI keine ESG Leistungskriterien erkennbar. Insgesamt entspricht dies nicht den Richtlinien und daher stimmen wir gegen den Antrag. |
| Konsultativabstimmung über den Bericht über nichtfinanzielle Belange 2023 | Zustimmung | Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Verwendung des Bilanzgewinnes 2023 und Dividendenausschüttung | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. In diesem Fall liegt die Ausschüttungsquote gemessen an den Earnings per Share bei 132,3 Prozent. Die Gesellschaft hat folgende Stellungnahme zur Dividendenpolitik abgegeben:<br>"Aligned with its capital allocation strategy, the Group is firmly committed to deleveraging while maintaining the progressive dividend policy. The Adecco Group paid EUR 422 million in dividends during 2023. For 2023, a dividend of CHF 2.50 will be proposed to shareholders at the Annual General Meeting on 11 April 2024. The proposal is in line with the Group's dividend policy, representing a payout ratio of 89% of 2023 Adj. EP" (GB 2023 S.34)<br><br>Gemessen am bereinigten EPS entspricht der Antrag noch den Richtlinien. Daher stimmen wir für den Antrag. |
| 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:<br><br>Individualisierte Vergütung der Geschäftsleitung<br>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 des maximalen Gesamtbetrages der Vergütung des Verwaltungsrates | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Adecco Group AG | | CH0012138605 | 11.04.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Genehmigung des maximalen Gesamtbetrages der Vergütung der Geschäftsleitung | Ablehnung | Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag. |
| Wahl der Mitglieder und des Präsidenten des Verwaltungsrates: Jean-Christophe Deslarzes (als Mitglied und als Präsidenten des Verwaltungsrates) | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Jean-Christophe Deslarzes begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahl der Mitglieder und des Präsidenten des Verwaltungsrates: Rachel Duan | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Rachel Duan begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahl der Mitglieder und des Präsidenten des Verwaltungsrates: Alexander Gut | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Alexander Gut begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahl der Mitglieder und des Präsidenten des Verwaltungsrates: Didier Lamouche | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Didier Lamouche begründen könnten. Allerdings sollte der Vorsitzende des Vergütungsausschusses ein unabhängiges Mitglied sein. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Didier Lamouchehat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl.<br><br>Mandate<br><br>Adecco Group AG (1)<br>QUADIENT (1+1)<br>ASM International (1)<br>UTIMACO (1+1) |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Adecco Group AG | | CH0012138605 | 11.04.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahl der Mitglieder und des Präsidenten des Verwaltungsrates: Kathleen Taylor | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Kathleen Taylor begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Kathleen Taylor 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.<br><br>Mandate<br><br>Adecco Group AG (1)<br>Chair of Altas Partners (1+1)<br>Air Canada (1)<br>Mattamy Asset Management (1)<br>Element Fleet Management (1) |
| Wahl der Mitglieder und des Präsidenten des Verwaltungsrates: Sandhya Venugopal | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Sandhya Venugopal begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahl der Mitglieder und des Präsidenten des Verwaltungsrates: Regula Wallimann | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Regula Wallimann begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahl der Mitglieder und des Präsidenten des Verwaltungsrates: Stefano Grassi | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Stefano Grassi begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahl der Mitglieder des Vergütungsausschusses: Rachel Duan | Zustimmung | Da die Wahl von Rachel Duan unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Wahl der Mitglieder des Vergütungsausschusses: Didier Lamouche | Ablehnung | Gemäß den Richtlinien sollte der Vorsitzende des Vergütungsausschusses ein unabhängiges Mitglied sein. Da die (Wieder-) Wahl in den Verwaltungsrat von Didier Lamouche 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: Kathleen Taylor | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Kathleen Taylor 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 | Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag. |
| Wahl der Revisionsstelle | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Adecco Group AG | | CH0012138605 | 11.04.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Zwingende Änderungen der Statuten zur Anpassung an das revidierte schweizerische Aktienrecht | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag. |
| Änderungen der Statuten betreffend das Aktienbuch und die Aktienzertifikate | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag. |
| Einführung eines Kapitalbands | Ablehnung | Gemäß dem Antrag kann das Grundkapitals um 10% in Form des Kapitalbands erhöht werden. Die Bezugsrechtsausschlüsse sind jedoch nicht kumulativ und über alle Kapitalmaßnahmen 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. |
| Weitere Änderungen der Statuten | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag. |
| 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.<br><br>Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir gegen diesen Tagesordnungspunkt. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Adobe Inc. | | US00724F1012 | 17.04.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Cristiano R. Amon | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Cristiano R. Amon. Consequently, we are supporting this director`s election. |
| Elect Amy L. Banse | Ablehnung | As the corporate 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.<br><br>Further, the policy requires the compensation committee chair to be independent. As nominee Amy L. Banse is not considered independent, we are opposing this director`s election. |
| Elect Brett Biggs | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Brett Biggs. Consequently, we are supporting this director`s election. |
| Elect Melanie Boulden | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Melanie Boulden. Consequently, we are supporting this director`s election. |
| Elect Frank A. Calderoni | Ablehnung | As the corporate 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 Frank A. Calderoni. |
| Elect Laura B. Desmond | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Laura B. Desmond. Consequently, we are supporting this director`s election. |
| Elect Shantanu Narayen | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Shantanu Narayen. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Adobe Inc; Director - Pfizer Inc). Consequently, we are opposing this director`s election. |
| Elect Spencer Neumann | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Spencer Neumann. Consequently, we are supporting this director`s election. |
| Elect Kathleen Oberg | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kathleen Oberg. Consequently, we are supporting this director`s election. |
| Elect Dheeraj Pandey | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Dheeraj Pandey. Consequently, we are supporting this director`s election. |
| Elect David A. Ricks | Ablehnung | There are no evident reasons to doubt the qualifications of nominee David A. Ricks. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Adobe Inc; Chair/CEO - Eli Lilly and Company). Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Adobe Inc. | | US00724F1012 | 17.04.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Daniel Rosensweig | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Daniel Rosensweig. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Adobe Inc; Chair/CEO - Chegg, Inc).<br><br>In addition, as the corporate 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.<br><br>Consequently, we are opposing this director`s election. |
| Amendment to the 2019 Equity Incentive Plan | 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.<br><br>Given that the company`s plan is 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. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>Clawback policy is restatement-dependent only.<br>The LTI does not include ESG criteria.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Shareholder Proposal Regarding Mandatory Director Resignation Policy | Zustimmung | Adoption of the proposed policy would improve shareholders' rights by promoting board accountability and ensuring responsiveness to shareholder concerns. Moreover, the terms of this proposal are reasonable and could be adopted in such a manner that prevents a worst-case scenario should a director be required to depart from the board. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Adobe Inc. | | US00724F1012 | 17.04.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Report on Hiring Practices for People with Arrest Records | Zustimmung | This proposal requests that the board prepare a report analyzing whether the Company's hiring practices related to people with arrest or incarceration records are aligned with publicly stated DEI statements and goals, and whether those practices may pose reputational or legal risk due to potential discrimination (including racial discrimination) claims. It should be noted that the Company has provided detailed disclosure about its workforce demographics and trends. Additionally, in response to this proposal, the Company stated that it has multiple safeguards to prevent hiring discrimination, including measures to prevent disqualifying job candidates because of their criminal record or prior incarceration. However, the Company faces significant risks relating to its hiring and labor practices, and allegations of discriminatory behavior can result in costly and reputationally damaging lawsuits or fines. Moreover, as requests for increased transparency of ESG issues are in line with policy, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Agthia Group PJSC | | AEA001901015 | 23.04.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Meeting Procedures | Zustimmung | This is a routine agenda item. |
| Directors' Report | Zustimmung | 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. |
| Auditor's Report | Zustimmung | 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. |
| Financial Statements | 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. |
| 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:<br><br>Executive remuneration is not disclosed individually.<br>CVs (age) of directors are not published.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Auditor's Acts | Zustimmung | In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders` rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.<br><br>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.<br><br>Consequently, we are voting for this proposal. |
| 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. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Agthia Group PJSC | | AEA001901015 | 12.09.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Interim Dividend | 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 |
|---|---|---|---|
| Air Arabia | | AEA003001012 | 15.03.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Directors' Report | Zustimmung | 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. |
| Auditor's Report | Zustimmung | 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. |
| Financial Statements | 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. |
| 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. |
| 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:<br><br>Executive remuneration is not disclosed individually.<br>CVs (age) of directors are not published.<br>The Company has failed to disclose the composition of its committees.<br>The Company has not disclosed whether executive compensation is linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Auditor's Acts | Zustimmung | In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders` rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.<br><br>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.<br><br>Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Air Arabia | | AEA003001012 | 15.03.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Auditor and Authority to Set Fees | Ablehnung | No information regarding the proposed auditor has been provided. Without 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. As this is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Aisin Corporation | | JP3102000001 | 19.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Moritaka Yoshida | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Moritaka Yoshida. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Aisin Corporation; Director - EXEDY Corporation).<br><br>Consequently, we are opposing this director`s election. |
| Elect Shintaro Ito | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Shintaro Ito. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yoshihisa Yamamoto | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yoshihisa Yamamoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Michiyo Hamada | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Michiyo Hamada. Consequently, we are supporting this director`s election. |
| Elect Seiichi Shin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Seiichi Shin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Koji Kobayashi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Koji Kobayashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Tsuguhiko Hoshino | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tsuguhiko Hoshino. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Masahiro Nishikawa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Masahiro Nishikawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Hidenori Nakagawa as Alternate Statutory Auditor | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Hidenori Nakagawa. Consequently, we are supporting this election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Aisin Corporation | | JP3102000001 | 19.06.2024 |
| 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.<br><br>While the proposed dilution is in line with policy,  the following concerns regarding the structure of the plan should be noted:<br><br>The awards are not performance based.<br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Ajinomoto Co. Inc. | | JP3119600009 | 25.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Kimie Iwata | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kimie Iwata. Consequently, we are supporting this director`s election. |
| Elect Joji Nakayama | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Joji Nakayama. Consequently, we are supporting this director`s election. |
| Elect Mami Indo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mami Indo. Consequently, we are supporting this director`s election. |
| Elect Yoko Hatta | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yoko Hatta. Consequently, we are supporting this director`s election. |
| Elect Scott Trevor Davis | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Scott Trevor Davis. Consequently, we are supporting this director`s election. |
| Elect Yukako Wagatsuma | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yukako Wagatsuma. Consequently, we are supporting this director`s election. |
| Elect Taro Fujie | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Taro Fujie. Consequently, we are supporting this director`s election. |
| Elect Hiroshi Shiragami | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Shiragami. Consequently, we are supporting this director`s election. |
| Elect Tatsuya Sasaki | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tatsuya Sasaki. Consequently, we are supporting this director`s election. |
| Elect Takeshi Saito | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Takeshi Saito. Consequently, we are supporting this director`s election. |
| Elect Takumi Matsuzawa | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Takumi Matsuzawa. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Akamai Technologies Inc. | | US00971T1016 | 10.05.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Sharon Y. Bowen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sharon Y. Bowen. Consequently, we are supporting this director`s election. |
| Elect Marianne C. Brown | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Marianne C. Brown. Consequently, we are supporting this director`s election. |
| Elect Monte E. Ford | Ablehnung | The policy requires the compensation committee chair to be independent. As nominee Monte E. Ford is not considered independent, we are opposing this director`s election. |
| Elect Daniel R. Hesse | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Daniel R. Hesse. Consequently, we are supporting this director`s election. |
| Elect Peter Thomas Killalea | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Peter Thomas Killalea. Consequently, we are supporting this director`s election. |
| Elect F. Thomson Leighton | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee F. Thomson Leighton. Consequently, we are supporting this director`s election. |
| Elect Jonathan F. Miller | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jonathan F. Miller. Consequently, we are supporting this director`s election. |
| Elect Madhu Ranganathan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Madhu Ranganathan. Consequently, we are supporting this director`s election. |
| Elect Bernardus Verwaayen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Bernardus Verwaayen. Consequently, we are supporting this director`s election. |
| Elect William R. Wagner | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee William R. Wagner. Consequently, we are supporting this director`s election. |
| Amendment to the 2013 Stock Incentive Plan | Zustimmung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital.<br>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. |
| 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:<br><br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Akamai Technologies Inc. | | US00971T1016 | 10.05.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendment to Articles to Limit the Liability of Certain Officers | Ablehnung | Directors should be held to the highest standard when carrying out their duties to shareholders. The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. In this case, the board has not persuasively demonstrated the need for the proposed provisions, which are not in line with best practice or policy. Consequently, we are voting against this proposal. |
| Right to Adjourn Meeting | Zustimmung | This proposal does not violate policy. Consequently, we are supporting this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Simple Majority Vote | Ablehnung | It should be noted that during the 2023 proxy season, shareholder proposals regarding simple majority voting received an average of 61% shareholder support, excluding abstentions and broker non-votes, indicating strong shareholder interest in instituting this standard in U.S. companies. However, the removal of supermajority vote provisions is not required by policy. Therefore, we are voting against. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Aker Solutions ASA | | NO0010716582 | 22.11.2024 |
| Branche | | Land | |
| Energie | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Notice of Meeting; Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Election of Presiding Chair; Minutes | Zustimmung | This resolution is a routine formality in this market. |
| Extraordinary Dividend | 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Akzo Nobel NV | | NL0013267909 | 25.04.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Management Board Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Dutch Corporate Governance Code | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Dividend Policy | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Allocation of 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. |
| 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 includes the use of adjusted metrics in both the STIP and LTIP, which is not in line with policy. Consequently, we are voting against this proposal. |
| Ratification of Management Board Acts | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view this item as routine. Therefore, we are voting for this proposal. |
| Ratification of Supervisory Board Acts | Ablehnung | There is no indication of any investigations or pending court cases pertaining to current members of the Supervisory Board at the company. However, the audit committee chair is not independent. As this is contrary to 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 remuneration structure includes the use of adjusted metrics in both the STIP and LTIP, which is not in line with policy. Consequently, we are voting against this proposal. |
| Supervisory Board Remuneration Policy | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Akzo Nobel NV | | NL0013267909 | 25.04.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Jaska Marianne de Bakker to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jaska Marianne de Bakker. Consequently, we are supporting this director`s election. |
| Elect Ute Wolf to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ute Wolf. Consequently, we are supporting this director`s election. |
| Elect Wouter Kolk to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Wouter Kolk. Consequently, we are supporting this director`s election. |
| Elect Byron Grote to the Supervisory Board | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Byron Grote. However, according to policy, non-executive board members must be not be 80 or older 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. |
| Authority to Issue Shares w/ Preemptive Rights | Zustimmung | 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. Consequently, we are voting for this proposal. |
| Authority to Suppress Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| 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. |
| Cancellation of Shares | Zustimmung | The proposed cancellation of shares is in line with market practice and does not violate policy. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Al Waha Capital PJSC | | AEA000701010 | 26.03.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Meeting Procedures | Zustimmung | This is a routine agenda item. Consequently, we are voting for this proposal. |
| Amendments to Articles 6 and 17 | Zustimmung | The proposed amendments are in line with policy. Consequently, we are supporting this proposal. |
| Charitable Donations | Zustimmung | Charitable giving is a part of the overall plan for the business and may have a wide variety of benefits, economic and otherwise, for the Company. Consequently, we are voting for this proposal. |
| Authorisation of Legal Formalities | Zustimmung | This is a routine legal request in this market. Consequently, we are voting for this proposal. |
| Directors' Report | Zustimmung | 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. |
| Auditor's Report | Zustimmung | 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. |
| Financial Statements | 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. |
| Directors' Fees | Ablehnung | The amount of the proposed fees to be paid for the upcoming fiscal year has not been disclosed by the Company. 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 and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:<br><br>Executive remuneration is not disclosed individually.<br>Remuneration of directors is not published individually.<br>The Company has failed to disclose any information relating to the board, the directors or the committees.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Al Waha Capital PJSC | | AEA000701010 | 26.03.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Auditor's Acts | Zustimmung | In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders` rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.<br><br>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.<br><br>Consequently, we are voting for this proposal. |
| 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. |
| 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 this is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Alcon AG | | CH0432492467 | 08.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Approval of the operating and financial review of Alcon Inc., the annual financial statements of Alcon Inc. and the consolidated financial statements for 2023 | Zustimmung | Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Discharge of the members of the Board of Directors and the members of the Executive Committee | Ablehnung | Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt.<br><br>Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte:<br><br>Individualisierte Vergütung der Geschäftsleitung<br>Keine Teilnahme am CDP<br>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 earnings and declaration of dividend as per the balance sheet of Alcon Inc. of December 31, 2023 | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Die Ausschüttungsquote für das GJ 2023 liegt bei etwa 14%. Da der Antrag allerdings der Lage der sich noch im Wachstum befindlichen Gesellschaft zu entsprechen scheint, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Consultative vote on the 2023 Report on Non-Financial Matters | Zustimmung | Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Consultative vote on the 2023 Compensation Report | Ablehnung | Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Zudem sind keine ESG-Ziele im LTI vorgesehen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag. |
| Binding vote on the maximum aggregate amount of compensation of the Board of Directors forthe next term of office, i.e. from the 2024 Annual General Meeting to the 2025 Annual GeneralMeeting | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |
| Binding vote on the maximum aggregate amount of compensation of the Executive Committeefor the following financial year, i.e. 2025 | 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 |
|---|---|---|---|
| Alcon AG | | CH0432492467 | 08.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Re-elections of the Board of Directors: F. Michael Ball (as Member and Chair) | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von F. Michael Ball begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl. |
| Re-elections of the Board of Directors: Lynn D. Bleil | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Lynn D. Bleil begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl. |
| Re-elections of the Board of Directors: Raquel C. Bono | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Raquel C. Bono begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Raquel C. Bono 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.<br><br>Mandate<br><br>Alcon Inc. (1)<br>Humana, Inc. (1)<br>HealthVerity, Inc. (1)<br>RCB Consulting (1)<br>Steampunk, Inc. (1)<br>TARA Mind, Inc. (1) |
| Re-elections of the Board of Directors: Arthur Cummings | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Arthur Cummings begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl. |
| Re-elections of the Board of Directors: David J. Endicott | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von David J. Endicott begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Alcon AG | | CH0432492467 | 08.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Re-elections of the Board of Directors: Thomas Glanzmann | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Thomas Glanzmann 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. Thomas Glanzmann hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl.<br><br>Mandate<br><br>Alcon Inc. (1)<br>Grifols, S.A. [CEO] (1+1) exek.<br>Glanzmann Enterprises AG (1)<br>Medtech Ventures Partners (1) |
| Re-elections of the Board of Directors: D. Keith Grossman | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von D. Keith Grossman begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl. |
| Re-elections of the Board of Directors: Scott Maw | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Scott Maw begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl. |
| Re-elections of the Board of Directors: Karen May | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Karen May begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl. |
| Re-elections of the Board of Directors: Ines Pöschel | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Ines Pöschel begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Daher stimmen wir für diese Wahl. |
| Re-elections of the Board of Directors: Dieter Spälti | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Dieter Spälti 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. Dieter Spälti hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl.<br><br>Mandate<br><br>Alcon Inc. (1)<br>LBK Capital Group [CEO] (1+1) exek.<br>Spectrum Value Management Ltd. (1)<br>IHAG Holding AG (1) |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Alcon AG | | CH0432492467 | 08.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Re-elections of the Members of the Compensation Committee: Thomas Glanzmann | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Thomas Glanzmann  bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. |
| Re-elections of the Members of the Compensation Committee: Scott Maw | Zustimmung | Da die Wahl von Scott Maw unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Re-elections of the Members of the Compensation Committee: Karen May | Zustimmung | Da die Wahl von Karen May unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Re-elections of the Members of the Compensation Committee: Ines Pöschel | Zustimmung | Da die Wahl von Karen May unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Re-election of the independent representative | Zustimmung | Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag. |
| Re-election of the statutory auditors | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Adhoc | 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, lehnen wir den Antrag ab. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Alibaba Group Holding Ltd. | | KYG017191142 | 22.08.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amend and Restate Memorandum and Articles of Association | Zustimmung | The proposed changes do not violate policy. As a result, we are voting for this proposal. |
| Authority to Issue Shares w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for 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 proposed maximum repurchase price has not been disclosed, which is not in line with policy. Consequently, we are voting against this proposal. |
| Approval of the 2024 Equity Incentive Plan and the Service Provider Sub-limit | 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.<br><br>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. |
| Approval of the Service Provider Sub-limit | Zustimmung | The proposed service provider sub-limit doe snot violate policy. As a result, we are voting for this proposal. |
| Elect Joseph TSAI Chung | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Joseph TSAI Chung. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect J. Michael Evans | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee J. Michael Evans. Consequently, we are supporting this director`s election. |
| Elect SHAN Weijian | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee SHAN Weijian. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Alibaba Group Holding Ltd. | | KYG017191142 | 22.08.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Irene LEE Yun Lien | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee XXX. 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).<br><br>Moreover, nominee Lee serves as chair of the nominating and corporate governance committee and  the Company has a substantial investment in Russia through its joint venture AliExpress Russia and has thus far continued its operations more-or-less without interruption. Generally, companies that 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 have an impact on shareholder value.<br><br>In thise case, the Company has not clearly outlined its assessment of the risk associated with maintaining its Russian operations. As a company based in and primarily operating in China, the Company's ability to curb its Russian operations may be significantly limited in comparison to Western companies based in countries that have condemned the invasion of Ukraine and actively support sanctions against Russia. However, the concern here is not with the Company's decision to continue operations in Russia, but with its limited, boilerplate risk disclosure with regard to such decision. As a result, we are voting against the re-election of this nominee as the chair of the nominating and corporate governance committee. |
| Appointment of Auditors | 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."<br><br>In spite of this, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Allison Transmission Holdings Inc. | | US01973R1014 | 08.05.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Judy L. Altmaier | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Judy L. Altmaier. Consequently, we are supporting this director`s election. |
| Elect D. Scott Barbour | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee D. Scott Barbour. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Philip J. Christman | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Philip J. Christman. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect David C. Everitt | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee David C. Everitt. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect David S. Graziosi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee David S. Graziosi. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Carolann I. Haznedar | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Carolann I. Haznedar. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Allison Transmission Holdings Inc. | US01973R1014 | 08.05.2024 |
| Branche | Land | |
| Industrie | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Richard P. Lavin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Richard P. Lavin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.<br><br>In addition, the nominee 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.<br>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 Sasha Ostojic | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Sasha Ostojic. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Gustave F. Perna | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Gustave F. Perna. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Krishna Shivram | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Krishna Shivram. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Allison Transmission Holdings Inc. | | US01973R1014 | 08.05.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Approval of the 2024 Equity Incentive Award Plan | Zustimmung | The proposed plan is in line with policy. Consequently, we are supporting 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>Insufficient disclosure of executive ownership requirements<br>Compensation is not linked to materially significant ESG indicator.<br>The clawback policy is restatement-dependent only.<br>Less than at least 2 KPIs are used as performance LTI criteria, it is solely based on relative TSR.<br>The remuneration structure allows for adjusted metrics.<br>Less than half of the awards under the LTI are performance-based.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Alphabet Inc. | | US02079K3059 | 07.06.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Larry Page | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Larry Page. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Sergey Brin | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Sergey Brin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Sundar Pichai | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Sundar Pichai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Alphabet Inc. | | US02079K3059 | 07.06.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect John L. Hennessy | Ablehnung | There are no evident reasons to doubt the qualifications of nominee John L. Hennessy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, 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 non-executive member of the board for more than 15 years, which is against policy.<br><br>Furthermore, 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.<br><br>Finally, this director served as a member of the leadership development, inclusion and compensation committee during the past fiscal year. At last year's annual meeting, a plurality of unaffiliated shareholders approved an annual frequency for the Company's non-binding advisory vote on executive compensation, with support from 67.77% of votes cast by unaffiliated shareholders, when affording the shares owned by the Inside Directors one vote per share. The board determined that the Company will conduct advisory votes on a triennial basis. Members of the leadership development, inclusion and compensation committee should have taken into account unaffiliated shareholders' preference for an annual vote and provided for an advisory vote on executive compensation at this year's annual meeting.<br><br>Consequently, we are voting against this director`s appointment. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Alphabet Inc. | | US02079K3059 | 07.06.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Frances H. Arnold | Ablehnung | Frances H. Arnold served as a member of the leadership development, inclusion and compensation committee during the past fiscal year. At last year's annual meeting, a plurality of unaffiliated shareholders approved an annual frequency for the Company's non-binding advisory vote on executive compensation, with support from 67.77% of votes cast by unaffiliated shareholders, when affording the shares owned by the Inside Directors one vote per share. The board determined that the Company will conduct advisory votes on a triennial basis. Members of the leadership development, inclusion and compensation committee should have taken into account unaffiliated shareholders' preference for an annual vote and provided for an advisory vote on executive compensation at this year's annual meeting.<br><br>Consequently, we are voting against this director`s appointment. |
| Elect R. Martin Chavez | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee R. Martin Chavez. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect L. John Doerr | Ablehnung | There are no evident reasons to doubt the qualifications of nominee L. John Doerr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Finally, this director served as a member of the leadership development, inclusion and compensation committee during the past fiscal year. At last year's annual meeting, a plurality of unaffiliated shareholders approved an annual frequency for the Company's non-binding advisory vote on executive compensation, with support from 67.77% of votes cast by unaffiliated shareholders, when affording the shares owned by the Inside Directors one vote per share. The board determined that the Company will conduct advisory votes on a triennial basis. Members of the leadership development, inclusion and compensation committee should have taken into account unaffiliated shareholders' preference for an annual vote and provided for an advisory vote on executive compensation at this year's annual meeting.<br><br>Consequently, we are voting against this director`s appointment. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Alphabet Inc. | | US02079K3059 | 07.06.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Roger W. Ferguson, Jr. | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Roger W. Ferguson, Jr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect K. Ram Shriram | Ablehnung | There are no evident reasons to doubt the qualifications of nominee K. Ram Shriram. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>This director also served as a member of the leadership development, inclusion and compensation committee during the past fiscal year. At last year's annual meeting, a plurality of unaffiliated shareholders approved an annual frequency for the Company's non-binding advisory vote on executive compensation, with support from 67.77% of votes cast by unaffiliated shareholders, when affording the shares owned by the Inside Directors one vote per share. The board determined that the Company will conduct advisory votes on a triennial basis. Members of the leadership development, inclusion and compensation committee should have taken into account unaffiliated shareholders' preference for an annual vote and provided for an advisory vote on executive compensation at this year's annual meeting.<br><br>Finally, the members of the leadership development, inclusion and compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers. It appears to us that members of this committee may not be effectively serving shareholders in this regard. Specifically, at last year's annual meeting, the Company's non-binding advisory resolution on executive compensation received would have received support from approximately 45.95% of the votes cast, when affording the shares owned by the Inside Directors one vote per share. As the frequency for this vote is every three years, an advisory vote on executive compensation was on the ballot at last year's annual meeting for the first time since 2020. The members of the leadership development, inclusion and compensation committee should have taken more initiative to engage with shareholders and improve the Company's pay practices and programs.<br><br>Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Alphabet Inc. | | US02079K3059 | 07.06.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| Elect Robin L. Washington | Ablehnung | Robin L. Washington served as a member of the leadership development, inclusion and compensation committee during the past fiscal year. At last year's annual meeting, a plurality of unaffiliated shareholders approved an annual frequency for the Company's non-binding advisory vote on executive compensation, with support from 67.77% of votes cast by unaffiliated shareholders, when affording the shares owned by the Inside Directors one vote per share. The board determined that the Company will conduct advisory votes on a triennial basis. Members of the leadership development, inclusion and compensation committee should have taken into account unaffiliated shareholders' preference for an annual vote and provided for an advisory vote on executive compensation at this year's annual meeting.<br><br>Finally, the members of the leadership development, inclusion and compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers. It appears to us that members of this committee may not be effectively serving shareholders in this regard. Specifically, at last year's annual meeting, the Company's non-binding advisory resolution on executive compensation received would have received support from approximately 45.95% of the votes cast, when affording the shares owned by the Inside Directors one vote per share. As the frequency for this vote is every three years, an advisory vote on executive compensation was on the ballot at last year's annual meeting for the first time since 2020. The members of the leadership development, inclusion and compensation committee should have taken more initiative to engage with shareholders and improve the Company's pay practices and programs.<br><br>Consequently, we are opposing this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

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| Shareholder Proposal Regarding Shareholder Vote on Director Compensation | Ablehnung | In general, requests for a shareholder vote on director compensation are in line with policy. However, in this case, this proposal (unlike the vast majority of shareholder proposals submitted to U.S. companies) is binding. Therefore, if approved, it will be adopted as written and allow the board no flexibility in how it is structured or implemented. The proposal proscribes a policy that is significantly out of line with the practices of other U.S. companies. This could make it far more difficult for the Company to attract and retain qualified and talented directors, as their pay could be severely restricted (to $1) if the vote on director compensation fails to receive majority approval. Finally, it appears that this proposal contemplates a more rigid approval regime than is afforded to executive compensation, as the latter is subject to an advisory vote whereby the executive will still be granted their compensation regardless of the outcome of the vote, while under the terms of this proposal, directors will only receive $1 in compensation in a fiscal year if the proposal concerning their compensation is not approved.<br><br>It should also be noted that the Company's director compensation practices are in line with peers and policy. Therefore, given the overly restrictive requirements of this proposal, we are voting against this proposal. |
| Shareholder Proposal Regarding EEO Policy Risk Report | Ablehnung | The proponent has not clearly articulated why the Company's approach to or policies regarding nondiscrimination threaten shareholder value. Moreover, the proponent of this proposal is the National Center for Public Policy Research (NCPPR). The NCPPR describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPR, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Therefore, we are voting against this proposal. |

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| Shareholder Proposal Regarding Report on Electromagnetic Radiation and Wireless Technologies | Zustimmung | Currently, the Company's cellular devices meet all regulatory and safety requirements for countries where the products are sold. Further, the Company provides users with information on the radiofrequency exposure of its products, including specific absorption rates for each device. However, European regulators recently halted sales of Apple's iPhone 12 and that scientific debate is still ongoing regarding whether radiofrequency exposure from wireless devices causes harm to users' health.<br><br>Ultimately, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal. |

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| Alphabet Inc. | | US02079K3059 | 07.06.2024 |
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| Shareholder Proposal Regarding Disclosure of Director Donations | Ablehnung | It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation.<br><br>Generally, companies should provide sufficient disclosure to allow them to understand any potential risks associated with corporate expenditures on issues such as political or charitable contributions. As these contributions are made on behalf of the Company, using shareholders' funds, such disclosure is generally appropriate. This proposal, however, does not deal with the use of corporate funds. Rather, it is requesting that directors divulge information about personal expenditures, made in their own names with their own money. The proponent has also failed to provide sufficient rationale to require directors to provide this level of disclosure concerning their personal spending.<br><br>This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal. |

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| Shareholder Proposal Regarding Report on Portfolio Risk in Employee Retirement Options | Ablehnung | This proposal requests that the Company report on how it is protecting plan beneficiaries, especially those with a longer investment time horizon, from increased future portfolio risk created by present-day investments in high-carbon companies. Employees 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.<br><br>The Company states in response to this proposal that its 401(k) plan provides participants with a variety of investment options to enable participants to pursue their individual retirement objectives based on their own risk tolerance. The Company also offers the choice to invest outside of the 401(k) plan. For example, the self-directed brokerage account option offers access to many investments outside of the plan's core investment lineup, and this account includes access to a much wider range of options like individual stocks, bonds, and ETFs and allows plan participants to tailor their strategy in a way that aligns with their financial goals, risk tolerances, and investment preferences.<br><br>Moreover, the Company emphasizes that it has an internal investment committee that is the named investment fiduciary of the Company's plan, and this investment committee, in consultation with an external investment advisor, governs the strategic direction of the plan investment lineup and is responsible for selecting, reviewing, and retaining or changing the investment options available under the plan. Further, the Company explains that in discharging its fiduciary duty, the investment committee thoughtfully constructs, and closely and regularly monitors, investment options across a variety of different asset classes and investment styles, carefully weighing the potential risks, rewards, and goals (2024 DEF 14A, p.82).<br><br>The proponents' argument seems to be weak and the reporting on the Company's retirement plan options in the manner suggested by this proposal does not seem to be a prudent use of Company resources. The proponent has failed to successfully articulate any kind of meaningful risk that the Company faces on account of this matter. Accordingly, we are voting against this proposal. |

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| Shareholder Proposal Regarding Lobbying Report | Zustimmung | It appears that the Company could reasonably provide more meaningful disclosure regarding its indirect lobbying expenditures and believe that it should publicly disclose this information in a more accessible manner. Moreover, the Company could reasonably improve its disclosure to provide shareholders with an itemized list of recipients of its indirect lobbying payments, including those made to trade associations.<br><br>Further, given the increased scrutiny placed on corporate political spending, particularly those donations made to trade associations and independent organizations for lobbying purposes, increased disclosure of trade association memberships and lobbying-related payments thereto would benefit shareholders.<br><br>As a result, 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 issues set forth by the board, especially in regard to the director election process. Therefore, we are supporting this proposal. |

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| Shareholder Proposal Regarding Report on Reducing Misleading Content on Reproductive Health Care | Zustimmung | In this case, the proponent is requesting that the Company publish a report assessing the effectiveness of its policies and actions to reduce the dissemination of false or misleading content related to reproductive health care. The Company has taken steps to address concerns regarding the accuracy of the information it provides to user queries on abortion. The Company has updated its policy to more clearly label abortion providers and facilities that do not offer abortion services. It also discloses details about the certification process advertisers must undergo before the Company permits their ads to go to users requesting information on abortion services. Additionally, the Company states that it will remove content that violates its policies and discusses what happens to accounts that are in violation, including suspension after three strikes in its above-referenced disclosures.<br><br>However, there are broader concerns with regard to the Company's management of misinformation and disinformation and the potential attendant impact on the Company's operations and finances. Reporting on the steps the Company is taking to mitigate risks associated with misinformation and disinformation could be warranted. Moreover, even allegations that the Company is spreading potential misinformation in the context described by this proposal could present potential reputational risks to the Company, which could lead to a loss of user trust and less user reliance on the Company's products.<br><br>Ultimately, additional disclosure on potential risks for the Company in spreading misinformation and disinformation, including with regard to issues related to reproductive healthcare, could be beneficial to shareholders. As a result, we are voting for this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Shareholder Proposal Regarding Amendment to Committee Charter to Require Oversight of AI | Zustimmung | The Company provides a broad range of disclosure related to its use of AI, discussing its responsible AI practices in a manner that allows shareholders to fully comprehend how the Company is considering these matters. Further, in its response to this proposal, the Company states that the board is ultimately responsible for covering strategic, financial, and execution risks and exposures associated with the Company's business strategy, production innovation, and policy and significant regulatory matters that may present material risk, including those relating to or resulting from the Company's development and implementation of AI in its products and services.<br><br>However, given the importance of AI in the Company's operations and the significant risks presented by this technology, codifying the audit committee's oversight responsibility is prudent at this time and provides clarity for shareholders and specific accountability for those directors charged with overseeing this matter. Moreover, given this proposal is not seeking to create a new oversight structure, but instead codifies the audit committee's responsibility over issues related to AI. As this is broadly in line with policy, we are voting for this proposal. |

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| Alphabet Inc. | | US02079K3059 | 07.06.2024 |
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| Shareholder Proposal Regarding Report on AI Misinformation and Disinformation | Zustimmung | There are significant risks posed to both the Company and society resulting from a failure to adequately ensure responsible AI practices. This is a relatively novel and highly dynamic technology that could undoubtedly lead to unintended consequences. Currently, the Company provides disclosure regarding its responsible use of AI as well as its efforts to address concerns of misinformation and disinformation in its AI products and services. It has also taken a number of steps to add safeguards to combat misinformation for global elections in 2024.<br><br>This proposal specifically requests that the board prepare a report assessing the risks to the Company's operations and finances, and to public welfare, presented by the Company's role in facilitating misinformation and disinformation generated, disseminated, and/or amplified via generative artificial intelligence, as well as what steps the Company plans to take to remediate those risks and how it will measure the effectiveness of such efforts.<br><br>Just as the technology is rapidly advancing, so are the attendant risks, and it is imperative that shareholders be given the tools necessary to fully understand the Company's risk exposure and how it is mitigating this exposure. Further, this proposal is precatory in nature (meaning that the board has wide latitude in what is included in this report) and also specifically carves out an omission of any information that is proprietary or legally privileged.<br><br>Ultimately, the requested reporting would better allow shareholders more insight into potential financial risks related to misinformation and disinformation disseminated or generated via generative AI. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal. |

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| Alphabet Inc. | | US02079K3059 | 07.06.2024 |
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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Shareholder Proposal Regarding Human Rights Impact Assessment of AI-Driven Targeted Advertising | Zustimmung | The Company provides substantial disclosure regarding its target advertising policies and practices, including its annually updated Ads Safety Report, as well as regarding its human rights commitments and its privacy initiatives. Additionally, the Company recently released a third-party civil rights audit that addresses the Company's targeted advertising policies and practices.<br><br>Given the Company's preeminent role on the internet, the Company has an especially important role in ensuring the integrity of the information on its platform. As has been seen at the Company and elsewhere, allowing for violations of human rights on its platforms or via its advertising could lead to significant legal, reputational, regulatory, and operational risks.<br><br>In recent years, regulators and governmental bodies have begun to address how to minimize the misuse of social media and online platforms, and much of the focus of these efforts has been targeted at the Company and others in its industry. Given the international attention to the issues of content management, including targeted advertising, the Company should take appropriate steps to mitigate any attendant risks to its operations. Inattention to this issue could lead to fines, lawsuits, or other governmental intervention.<br><br>Shareholders would be better served by an independent review of how the Company is managing these issues. As a result, we are voting for this proposal. |
| Shareholder Proposal Regarding Targets and Report on Child Safety Impacts | Zustimmung | There us complexity inherent in managing issues as complex as child safety and the distribution of child exploitative content for a company with diverse business operations, such as the Company. At the same time, recent regulations have increased the level of legal and reputational risk related to this issue. Further, numerous investigations by the media have demonstrated the wide extent of this problem on the platforms maintained by the largest tech companies, including the Company. As such, management of this issue is of critical importance for companies involved in the distribution of digital media and messaging over the internet.<br><br>In this case, the Company provides ample disclosure about its efforts and technologies to fight child exploitation, including recent updates and enhancements to its efforts. Nonetheless, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Amadeus IT Group S.A. | | ES0109067019 | 05.06.2024 |
| Branche | | Land | |
| IT | | Spanien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| 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. |
| Report on Non-Financial Information | Zustimmung | The Company has made its report on non-financial information available to shareholders in accordance with Spanish legal provisions. The report was drafted on the basis of the Sustainability Reporting Guidelines issued by the Global Reporting Initiative and verified by Ernst & Young.<br><br>This is a routine presentation of the reports. Consequently, we are voting for 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:<br><br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics. Specifically, Adjusted EPS under the STI and LTI.<br>As this is against policy, we are voting against 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. |
| Ratification of Board Acts | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Elect William Connelly | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee William Connelly. Consequently, we are supporting this director`s election. |
| Elect Luis Maroto Camino | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Luis Maroto Camino. Consequently, we are supporting this director`s election. |
| Elect Pilar García Ceballos-Zúñiga | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Pilar García Ceballos-Zúñiga. Consequently, we are supporting this director`s election. |
| Elect Stephan Gemkow | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Stephan Gemkow. Consequently, we are supporting this director`s election. |

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| Amadeus IT Group S.A. | | ES0109067019 | 05.06.2024 |
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| IT | | Spanien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| Elect Peter Kürpick | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Peter Kürpick. Consequently, we are supporting this director`s election. |
| Elect Xiaoqun Clever-Steg | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Xiaoqun Clever-Steg. Consequently, we are supporting this director`s election. |
| Elect Amanda Mesler | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Amanda Mesler. Consequently, we are supporting this director`s election. |
| Elect Jana Eggers | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jana Eggers. Consequently, we are supporting this director`s election. |
| 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. |
| 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:<br><br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics. Specifically, Adjusted EPS under the STI and LTI.<br>As this is against policy, we are voting against this proposal. |
| Approval of the Executive Share 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 Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The LTI does not include ESG criteria.<br>The proposed plan allows for adjusted metrics. Specifically, Adjusted EPS under the STI and LTI.<br>As this is against policy, we are voting against 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 |
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| Amazon.com Inc. | | US0231351067 | 22.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| Elect Jeffrey P. Bezos | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey P. Bezos. Consequently, we are supporting this director`s election. |
| Elect Andrew R. Jassy | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Andrew R. Jassy. Consequently, we are supporting this director`s election. |
| Elect Keith B. Alexander | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Keith B. Alexander. Consequently, we are supporting this director`s election. |
| Elect Edith W. Cooper | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Edith W. Cooper. Consequently, we are supporting this director`s election. |
| Elect Jamie S. Gorelick | Ablehnung | As the nomination 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 Jamie S. Gorelick. |
| Elect Daniel P. Huttenlocher | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Daniel P. Huttenlocher. Consequently, we are supporting this director`s election. |
| Elect Andrew Y. Ng | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Andrew Y. Ng. Consequently, we are supporting this director`s election. |
| Elect Indra K. Nooyi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Indra K. Nooyi. Consequently, we are supporting this director`s election. |
| Elect Jonathan J. Rubinstein | Ablehnung | Nominee Jonathan J. Rubinstein 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.<br><br>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.<br><br>As the nomination 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 Jonathan J. Rubinstein. |

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| Amazon.com Inc. | | US0231351067 | 22.05.2024 |
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| Nicht-Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| Elect Brad D. Smith | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Brad D. Smith. Consequently, we are supporting this director`s election. |
| Elect Patricia Q. Stonesifer | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Patricia Q. Stonesifer. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Moreover, as the nomination 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 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.; Chair/CEO - Corning Incorporated). Consequently, we are opposing this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

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| Amazon.com Inc. | | US0231351067 | 22.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| 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:<br><br>The Company has failed to link pay with performance.<br>The Company has failed to implement executive stock ownership guidelines.<br>The Company has failed to implement performance-based incentive plan.<br>Compensation is not linked to materially significant ESG indicator.<br>The board can grant discretionary bonuses.<br>It should be further noted that the Company's language around its granting cycles are vague at best, raising concerns over the rationale for a given equity grant on a given year. While the importance of comparing realized pay is elevated for the Company, the "periodic" granting feature of the compensation program structure obfuscates the ability to evaluate relative granted pay levels. Additionally, the Company continues to simply note that Mr. Jassy's 2021 mega-grant is intended to represent "most" of his compensation in the "coming years."<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Shareholder Proposal Regarding Formation of Public Policy Committee | Ablehnung | The proponent is requesting that the Company establish a public policy committee that would assist the board in overseeing "public policy issues including human rights, corporate social responsibility, diversity, equity, inclusion, climate pledge, renewable energy, net-zero carbon shipment, vendor chain management, charitable giving, political activities and expenditures, governmental regulations, international relations, unionization and other public issues that affect Amazon's operations, performance, public reputation, and shareholders' value." However, it appears that these matters are either implicitly or explicitly already under the remit of the board's standing committees. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Amazon.com Inc. | | US0231351067 | 22.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| Shareholder Proposal Regarding Formation of Corporate Financial Sustainability Committee and Public Report | Ablehnung | It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"). NCPPR has a history of submitting shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NCPPR describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPR, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.<br><br>The proponent has also failed to demonstrate that adoption of this proposal is necessary to ensure that the Company properly mitigates the risks associated with financial sustainability issues, particularly given the oversight already afforded to these issues, as outlined by the Company. Moreover, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. We are concerned that support for this resolution would buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Shareholder Proposal Regarding Report on Customer Due Diligence | Zustimmung | There are significant civil and human rights risks regarding the Company's surveillance and computer vision products, cloud-based services technology, and its other AI-related products and services, as well as that the Company's exposure to such risks is dependent on the use of the technology by its customers. It is worth noting that the Company has shown some responsiveness to these issues by sunsetting Ring's Request for Assistance tool, so public safety agencies can no longer use the Request for Assistance tool to receive videos through the app. Moreover, NYU's Policing Project undertook a civil rights and civil liberties audit in 2021 on Ring's Neighbors app. While this latter audit assesses the "potential harms of Ring's products and services and make[s] recommendations to mitigate those risks," it does not appear to get to the heart of this proposal, which is focusing on the Company's customer due diligence for the use of these products.<br><br>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 | Given the nature of the Company's membership in trade organizations, disclosure of indirect lobbying expenditures made with corporate funds may prove to be time-consuming and difficult. However, examining the use of such indirect contributions is essential to determining the effectiveness of the organization in representing the Company's and its shareholders' interests.<br><br>However, the Company has not provided sufficiently accessible information regarding its lobbying activities. Moreover, the Company could reasonably improve its disclosure of lobbying and political contributions, particularly with regard to payments it made to trade associations, and including the portion used for non-deductible purposes.<br><br>As a result, we are voting for this proposal. |
| Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report | Zustimmung | Requests for disclosure of a company's median gender and racial pay gap are in line with policy. Therefore, we are supporting this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Shareholder Proposal Regarding  Report on Board Oversight of Discrimination | Ablehnung | In this case, the proponent of the proposal is an anti-ESG proponent, the American Family Association, which describes itself as being 'on the front lines of America's culture war.'  Currently, it states that it is 'one of the largest and most effective pro-family organizations in the country.' The AFA states that its mission is to 'inform, equip, and activate individuals and families to transform American culture and give aid to the church, here and abroad, in its calling to fulfill the Great Commission,' and lists the following as its values: (i) evangelism and discipleship; (ii) marriage and family; (iii) sanctity of human life; (iv) stewardship; (v) religious liberty. Moreover, the Company has provided adequate disclosure regarding its oversight of issues related to diversity, inclusion, and belonging efforts and practices as well as its anti-discrimination efforts. Therefore, we are voting against this proposal. |
| Shareholder Proposal Regarding Just Transition Reporting | Zustimmung | This proposal requests that the Company prepare a report disclosing how it is addressing the impact of its climate change strategy on relevant stakeholders, including but not limited to its employees, workers in its supply chain, and communities in which it operates, consistent with the Just Transition guidelines of the International Labor Organization and indicators of the World Benchmarking Association.<br><br>Ultimately, the Company's disclosure concerning this matter could be reasonably enhanced and that support for this resolution would serve to encourage such disclosures. Moreover, such disclosure could place the Company at a competitive advantage with respect to attracting and retaining employees. Ensuring these employees' well-being could set the Company apart from others who have not undertaken or are contemplating and publicly reporting plans concerning this matter.<br><br>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 Plastic Packaging | Zustimmung | This proposal requests that the Company issue a report providing the factual basis for the legitimacy of all recyclable claims made on plastic packaging. It also requests that the report include substantiation required by California law that must be made available to the public on request, including that plastic packaging labeled as recyclable meets all of the criteria for statewide recyclability. Proposals requesting increased transparency on how a company is managing environment related risks are in line with policy. Therefore, we are voting for this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Shareholder Proposal Regarding Third-Party Assessment of Freedom of Association | Zustimmung | This proposal requests that the Company commission an independent, third-party assessment of the Company's adherence to its stated commitment to workers' freedom of association and collective bargaining rights as outlined in its Global Human Rights Principles, which explicitly reference the Core Conventions of the International Labour Organization and the ILO Declaration on Fundamental Principles and Rights at Work.<br><br>Given the recent claims and interventions by the NLRB, there are significant concerns regarding the Company's management of human capital and the protections it says it affords to workers via its human rights policies. Undertaking the requested assessment would better allow shareholders to understand the management of this issue and what steps the Company is taking to ensure workers' rights are protected. It could also provide the Company with useful information that assists it in better mitigating human capital management-related risks.<br><br>Given that increased disclosure on how a company is managing human capital management related risks is in line with policy, we are voting for this proposal. |
| Shareholder Proposal Regarding Disclosure of Material Scope 3 Emissions | Zustimmung | This proposal requests that the Company disclose all material Scope 3 greenhouse gas emissions. Currently, the Company discloses Scope 3 emissions, including breakdowns by category, with its 2022 carbon footprint and states that in 2022, Scope 3 emissions went down by 0.7%, despite its year-over-year growth. It also specifically addresses the difficulties of Scope 3 reporting and notes that it will update its Supply Chain Standards to require suppliers to share their carbon emissions data with the Company, including setting goals to reduce emissions as they work together to serve their customers.<br><br>Despite efforts made by the Company thus far, requests for increased transparency around GHG emissions are generally in line with the basic policy requirements. As a result, we are voting for this proposal. |
| Shareholder Proposal Regarding the Human Rights Impacts of Facial Recognition Technology | Zustimmung | There are significant civil and human rights risks regarding the Company's facial recognition technology and that the Company's exposure to such risks is dependent on the use of the technology by its AWS customers.<br><br>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. In addition, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Shareholder Proposal Regarding Disclosure of Director Donations | Ablehnung | It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation.<br><br>Generally, companies should provide sufficient disclosure to allow them to understand any potential risks associated with corporate expenditures on issues such as political or charitable contributions. As these contributions are made on behalf of the Company, using shareholders' funds, such disclosure is generally appropriate. This proposal, however, does not deal with the use of corporate funds. Rather, it is requesting that directors divulge information about personal expenditures, made in their own names with their own money. The proponent has also failed to provide sufficient rationale to require directors to provide this level of disclosure concerning their personal spending.<br><br>This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Shareholder Proposal Regarding Formation of Artificial Intelligence Committee | Ablehnung | There are significant risks posed to both the Company and society resulting from a failure to adequately ensure responsible AI practices. This is a relatively novel and highly dynamic technology that could undoubtedly lead to unintended consequences.  Accordingly, the Company should ensure that it is responsive to the changing regulatory and legal landscape governing this issue.<br><br>The Company states that the board and its committees oversee risks associated with artificial intelligence and machine learning, including emerging technologies like generative artificial intelligence, foundation models, and artificial general intelligence. At this time, the Company's existing structures provide for appropriate levels of board oversight of AI-related risks. The Company also maintains an AWS Responsible AI Policy and provides a range of resources and tools for how to responsibly use its AI and machine learning products and services. Further, the Company has engaged with regulators in the U.S. and UK and has also collaborated in methodologies to promote the development of trustworthy AI and its responsible use.<br><br>There, as it appears that these matters are either implicitly or explicitly already under the remit of the board's standing committees, adoption of this proposal appears unnecessary. As a result, we are voting against this proposal. |
| Shareholder Proposal Regarding Report on Working Conditions | Zustimmung | There are very significant concerns with regard to the Company's record of worker health and safety. An inattention to these issues can result in adverse, bottom-line impacts on companies and their shareholders. Companies that do not provide appropriate working conditions can face regulatory action, legal fines, reputational harm, high turnover, and problems attracting workers. All of these have the very real potential of significantly harming the Company and its shareholders.<br><br>The Company has faced a number of fines, inquiries and adverse media attention on account of the working conditions of its employees, particularly those in the Company's warehouses. These concerns were only exacerbated by the COVID-19 pandemic, which not only increased demand for the Company's products but also presented more significant risks for its employees, which we are not convinced were mitigated to the extent necessary.<br><br>This requested audit could provide some assurance to shareholders that the working conditions are being evaluated by an independent third-party, which is especially critical at this time given the allegations of anti-union behavior, as detailed in Proposal 12. Accordingly, this proposal is appropriately crafted and as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal. |

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| Ambea AB | | SE0009663826 | 15.05.2024 |
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| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Election of Presiding Chair | Zustimmung | This resolution is a routine formality in this market. |
| Voting List | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Keine Stimmabgabe | 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. |
| Presentation of the CEO | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports; Presentation of Auditor's Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Ratify Hilde Britt Mellbye | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Daniel Björklund | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Gunilla Rudebjer | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Ratify Dan Olsson | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Yrjö Närhinen | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Samuel Skott | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Magnus Sällströmt (Employee Representative) | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Charalampos Kalpakas (Employee Representative) | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Patricia Briceño (Employee Representative) | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Khashayar Tabrizi (Deputy Employee Representative) | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |

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| Ratify Bodil Isaksson (Deputy Employee Representative) | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Martin Rönnlund (Deputy Employee Representative) | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Mark Jensen (CEO) | Zustimmung | 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.<br><br>In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Mark Jensen, one should view these item as routine. Therefore, we are voting for this proposal. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Number of Auditors | Zustimmung | This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Elect Daniel Björklund | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Daniel Björklund. Consequently, we are supporting this director`s election. |
| Elect Hilde Britt Mellbye | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Hilde Britt Mellbye. Consequently, we are supporting this director`s election. |
| Elect Yrjö Närhinen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yrjö Närhinen. Consequently, we are supporting this director`s election. |
| Elect Dan Johan Wilmar Olsson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Dan Johan Wilmar Olsson. Consequently, we are supporting this director`s election. |
| Elect Gunilla Rudebjer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gunilla Rudebjer. Consequently, we are supporting this director`s election. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Elect Samuel Skott | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Samuel Skott. Consequently, we are supporting this director`s election. |
| Appoint Yrjö Närhinen as Board Chair | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yrjö Närhinen. Consequently, we are supporting this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The Company has failed to implement a performance based long-term incentive plan.<br>The Company's short-term remuneration exceeds the long-term remuneration.<br>The LTI does not include ESG criteria.<br>The board can grant discretionary bonuses. Specifically, CEO Mark Jensen received a one-off retention bonus during the year, the quantum of which is not explicitly disclosed.<br>As this is against policy, we are voting against this proposal. |
| Amendments to Articles | Zustimmung | The proposed amendments do not violate policy. Consequently, we are voting for this proposal. |
| Cancellation of Shares and Reduction of Issued Share Capital | Ablehnung | The board has not provided shareholders with the precise details of this request. As this is not in line with policy, we are voting against this proposal. |
| Bonus Share Issuance | Ablehnung | The board has not provided shareholders with the precise details of this request. As this is not in line with policy, we are voting against this proposal. |
| Authority to Repurchase and Reissue 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. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Adoption of Share-Based Incentives (LTIP 2024) | 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:<br><br>The proposed LTI lacks bonus-malus and/or any recovery provisions.<br>The proposed LTI is not performance based.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| American Eagle Outfitters Inc. | | US02553E1064 | 27.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| Elect Janice E. Page | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Janice E. Page. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Moreover, as the board of directors, the audit committee, the compensation committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the nominating and corporate governance committee. |
| Elect David M. Sable | Ablehnung | As the board of directors, the audit committee, the compensation committee and the nominating and corporate governance 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 David M. Sable. |
| Elect Noel J. Spiegel | Ablehnung | As the board of directors, the audit committee, the compensation committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors<br><br>Moreover, the policy requires the audit committee chair to be independent. As nominee Noel J. Spiegel is not considered independent, we are opposing this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

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| American Eagle Outfitters Inc. | | US02553E1064 | 27.06.2024 |
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| Nicht-Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| 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:<br><br>The Company has failed to link pay with performance.<br>Compensation is not linked to materially significant ESG indicator.<br>The clawback policy is restatement-dependent only.<br>Less than at least 2 KPIs are used as performance LTI and STI criteria<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| American Tower Corporation | | US03027X1000 | 22.05.2024 |
| Branche | | Land | |
| Immobilien | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Steven O. Vondran | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Steven O. Vondran. Consequently, we are supporting this director`s election. |
| Elect Kelly C. Chambliss | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kelly C. Chambliss. Consequently, we are supporting this director`s election. |
| Elect Teresa H. Clarke | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Teresa H. Clarke. Consequently, we are supporting this director`s election. |
| Elect Kenneth R. Frank | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kenneth R. Frank. Consequently, we are supporting this director`s election. |
| Elect Robert D. Hormats | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Robert D. Hormats. However, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director`s election.<br><br>As this is against policy, we are voting against. |
| Elect Grace D. Lieblein | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Grace D. Lieblein. Consequently, we are supporting this director`s election. |
| Elect Craig Macnab | Ablehnung | The policy requires the compensation committee chair to be independent. As nominee Craig Macnab is not considered independent, we are opposing this director`s election. |
| Elect Neville Ray | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Neville Ray. Consequently, we are supporting this director`s election. |
| Elect JoAnn A. Reed | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee JoAnn A. Reed. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election. |
| Elect Pamela D.A. Reeve | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Pamela D.A. Reeve. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Bruce L. Tanner | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Bruce L. Tanner. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| American Tower Corporation | | US03027X1000 | 22.05.2024 |
| Branche | | Land | |
| Immobilien | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>The LTI does not include ESG criteria<br>The remuneration structure allows for adjusted metrics.<br>The clawback policy is restatement-dependent only.<br>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. Further it does not violate policy. Consequently, we are voting for this proposal. |
| Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report | Zustimmung | The Company has produced information concerning its diversity initiatives and the steps it takes to ensure that it is hiring and promoting women and racially/ethnically diverse employees throughout the organization. The Company also states that it regularly conducts internal reviews and analyses to ensure parity with like jobs. Further, as part of this process, it takes into consideration factors such as time in job, performance, location and specialized skills, and it seeks to pay its employees not only fairly, but also competitively, in order to attract the best talent. However, currently the Company does not appear to provide specific or meaningful information concerning to what extent women and people of color are paid in an equitable manner.<br><br>As such the requested additional disclosure of the Company's adjusted pay gap and more information on how the Company is ensuring pay equity is in line with policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Americana Restaurants International PLC | | AEE01135A222 | 24.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Directors' Report | Zustimmung | 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. |
| Auditor's Report | Zustimmung | 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. |
| Financial Statements | 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. |
| 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. |
| Amendments to Remuneration Policy | Ablehnung | The Company seeks shareholder approval to amend its Remuneration Policy. As of writing this report, the Company has failed to disclose sufficient information on the proposed amendments. As this is not in line with policy,we are voting against this proposal. |
| Authority to Repurchase Shares Pursuant to Employee Long Term Incentive Plan | Ablehnung | At this time, there is no evidence of any past abuse of this type of authority at the company. However, the length of authority has not been disclosed, which is not in line with policy. Consequently, 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 and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:<br><br>The board of directors is not sufficiently independent.<br>The audit committee chair is not independent.<br>The audit committee is not sufficiently independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Americana Restaurants International PLC | | AEE01135A222 | 24.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Auditor's Acts | Zustimmung | In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders` rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.<br><br>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.<br><br>Consequently, we are voting for this proposal. |
| 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. |
| Related Party Transactions | Ablehnung | Information regarding the transactions entered in during the past fiscal year is detailed in Note 21 to the consolidated financial statements.<br><br>However, the information available is not sufficient enough to allow detailed analysis or a voting recommendation. As the lack of disclosure is against policy, we are voting against this proposal. |
| Authorisation of Legal Formalities | Zustimmung | This is a routine legal request in this market. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Amgen Inc. | | US0311621009 | 31.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Wanda M. Austin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Wanda M. Austin. Consequently, we are supporting this director`s election. |
| 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.<br><br>In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/ CEO - Amgen Inc; Director - The Boeing Company). Consequently, we are opposing this director`s election. |
| Elect Michael V. Drake | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Michael V. Drake. Consequently, we are supporting this director`s election. |
| Elect Brian J. Druker | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Brian J. Druker. Consequently, we are supporting this director`s election. |
| 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 | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Greg C. Garland. Consequently, we are supporting this director`s election. |
| Elect Charles M. Holley, Jr. | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Charles M. Holley, Jr. Consequently, we are supporting this director`s election. |
| Elect S. Omar Ishrak | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee S. Omar Ishrak. Consequently, we are supporting this director`s election. |
| Elect Tyler Jacks | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tyler Jacks. Consequently, we are supporting this director`s election. |
| Elect Mary E. Klotman | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mary E. Klotman. Consequently, we are supporting this director`s election. |
| Elect Ellen J. Kullman | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ellen J. Kullman. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. |
| Elect Amy E. Miles | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Amy E. Miles. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Amgen Inc. | | US0311621009 | 31.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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:<br><br>The LTI does not include ESG criteria.<br><br>As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments. |
| Amendment to the 2009 Equity Incentive Plan | 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.<br><br>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. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Ampol Ltd. | | AU0000088338 | 09.05.2024 |
| Branche | | Land | |
| Energie | | Australien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Accounts 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. |
| 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:<br><br>The LTI does not include ESG criteria.<br>As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments. |
| Re-elect Michael (Mike) F. Ihlein | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Michael (Mike) F. Ihlein. 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 Gary Smith | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Michael (Mike) F. Ihlein. However, the Company has not published this director`s CV (age) as is required by policy. Moreover, this nominee serves as a member of the E&S committee and the Company has no biodiversity policy in place, which is not in line with policy. Consequently, we are opposing this director`s election. |
| Equity Grant (MD/CEO Matthew Halliday) | 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. While the level of dilution is in line with policy, 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. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Andritz AG | | AT0000730007 | 21.03.2024 |
| Branche | | Land | |
| Industrie | | Österreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des Jahresabschlusses samt Lagebericht und Corporate-Governance-Bericht, desKonzernabschlusses samt Konzernlagebericht, des Vorschlags für die Gewinnverwendung unddes vom Aufsichtsrat erstatteten Berichts für das Geschäftsjahr 2023 | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Daher stimmen wir für diesen Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr2023 | 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:<br><br>Aussagekräftige, dauerhaft und aktualisiert auf der Webseite veröffentlichte Lebensläufe der Aufsichtsratsmitglieder, die den Anforderungen der Richtlinien entsprechen (Nationalität fehlt, Werdegang fehlt)<br>Unabhängigkeitsstruktur des Nominierungs- und Vergütungsausschuss (<50%)<br>Benennung eines Vorstandsmitgliedes als zuständig für ESG-Fragen<br>Es ist nicht offengelegt, ob ein Mitglied des Verwaltungsrats Expertise zu Nachhaltigkeitsfragen aufweist<br>Individualisierte Sitzungsteilnahme der Aufsichtsratsmitglieder (Ausschüsse fehlen)<br>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 Festsetzung der Vergütung an die Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023 | Zustimmung | Aus diesem Antrag ergibt sich kein Richtlinienverstoß und dieser kann daher unkritisch betrachtet werden. Daher stimmen wir für diesen Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Andritz AG | | AT0000730007 | 21.03.2024 |
| Branche | | Land | |
| Industrie | | Österreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahl des Abschlussprüfers und Konzernabschlussprüfers für das Geschäftsjahr 2024 | Ablehnung | Der verantwortliche Wirtschaftsprüfer wird explizit namentlich genannt, was in Einklang mit den Richtlinien steht. Allerdings werden keine Angaben zur Mandatsdauer gemacht, was nicht richtlinienkonform ist. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen diesen Antrag. |
| Wahl des Prüfers des Nachhaltigkeitsberichts für das Geschäftsjahr 2024 | Ablehnung | Der verantwortliche Wirtschaftsprüfer wird explizit namentlich genannt, was in Einklang mit den Richtlinien steht. Allerdings werden keine Angaben zur Mandatsdauer gemacht, was nicht richtlinienkonform ist. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen diesen Antrag. |
| Wahl in den Aufsichtsrat: Regina Prehofer | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Regina Prehofer begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl. |
| Wahl in den Aufsichtsrat: Elisabeth Stadler | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Elisabeth Stadler begründen könnten. Allerdings ist der Lebenslauf nicht richtlinienkonform veröffentlicht (Nationalität fehlt).<br><br>Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Aufsichtsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Dieses Aufsichtsratsmitglied hätte dann 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.<br><br>Mandate<br><br>Andritz AG (1)<br>Diverse Aufsichtsratsfunktionen in VIG-Tochtergesellschaften (1)<br>Aufsichtsratsvorsitzende der Österreichischen POST AG (1+1)<br>Aufsichtsrat der OMV Aktiengesellschaft (1)<br>Aufsichtsrat der voestalpine AG (1) |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Andritz AG | | AT0000730007 | 21.03.2024 |
| Branche | | Land | |
| Industrie | | Österreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über den Vergütungsbericht | Ablehnung | Über den Vergütungsbericht wurde zuletzt im Jahr 2023 abgestimmt und erlangte eine Zustimmungsquote von lediglich 56,96%.<br>Zudem gibt es im System einige Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann:<br><br>Keine Shareownership Guidelines<br>STI übersteigt LTI<br>Anstieg der festen Vergütung bei CFO & CEO (jedoch teilweise begründet)<br>Leistungszeitraum im LTI enthält eine jährliche Bemessungsgrundlage<br>Vergütungssystem insgesamt sehr knapp beschrieben<br>Der Bericht bietet keine Transparenz über ausgewählte Indizes, Benchmarks oder Peer-Groups<br>Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Änderung der Satzung in § 17 durch Ergänzung der Absätze 7 bis 16 | Ablehnung | Hier soll ein Zeitraum von mehr als 2 Jahren genehmigt werden. Es liegt auch keine nähere, zusätzliche Erläuterung vor, unter welchen Voraussetzungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will. Ebenso wenig ist eine schriftliche Erläuterung vorhanden, wie die Rechte in der virtuellen Hauptversammlung künftig ausgestaltet sein sollen. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Adhoc (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.<br><br>Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben. |
| Adhoc (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.<br>Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Anima Holding S.p.A. | | IT0004998065 | 28.03.2024 |
| Branche | | Land | |
| Finanzwesen | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 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. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers.<br><br>Consequently, we are voting for this proposal. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers.<br><br>In FY2023, the board increased the CEO's salary by 27.3% for the 2023-2025 mandate, from ¬550,000 to ¬700,000. The board stated that the increase was determined upon a benchmarking review, in order to align the new CEO's remuneration to the median of of FTSE Mid Cap companies, and more specifically of financial services entities. In addition, under the 2024 remuneration policy, the board is reviewing the maximum pay opportunity under the new 2024-2026 LTIP, which will be set at 340% of base salary for the CEO (based on the Company's share price of ¬4.24 recorded on February 26, 2024). This will represent a decrease of 20.9% in comparison to the maximum opportunity under the 2021-2023 LTI plan (430% of the CEO's base salary), which will partially offset the increase in base salary. As a result, the increase in total pay at maximum opportunity will amount to 11%. Further, the fixed to variable pay ratio for the CEO in 2024 will remain overall aligned with the 2023 pay mix.<br><br>Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Anima Holding S.p.A. | | IT0004998065 | 28.03.2024 |
| Branche | | Land | |
| Finanzwesen | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024-2026 Long-Term Incentive Plan | 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.<br><br>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. |
| Authority to Repurchase and Reissue 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. |
| Cancellation of Shares | Zustimmung | In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for this proposal. |
| Authority to Issue Shares w/o Preemptive Rights to Service 2024-2026 Long-Term Incentive Plan | Zustimmung | If approved, the Company will be authorised to increase its share capital by 3.5% without first offering the securities to existing shareholders on a pro rata basis to service the 2024-2026 Long-Term Incentive Plan (see Proposal 0050), which does not violate policy. Consequently, we are voting for this proposal. |
| Amendments to Articles | Ablehnung | In this case, it should be noted, that the amendment to Article 10 would authorize the Company for the participation and voting for each general shareholder meeting even exclusively by electronic means, in line with applicable legal and regulatory provisions. It should be also noted that in Italy the process to submit questions is regulated by article 127 ter of the Consolidated Law of Finance, stating that companies have to answer questions submitted before the AGM at the latest during the AGM. The term for submission of questions is indicated on the notice of meeting, and cannot be earlier than five working days before the meeting, or seven if the meeting convocation determines that the company will provide answers before the AGM - in which case, answers have to be provided at least two days before the meeting.<br><br>Further, the Company has chosen to bundle several amendments into one proposal. As electronic-only meetings are not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Apple Inc. | | US0378331005 | 28.02.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Wanda M. Austin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Wanda M. Austin. Consequently, we are supporting this director`s election. |
| 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 Alex Gorsky | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Alex Gorsky. Consequently, we are supporting this director`s election. |
| Elect Andrea Jung | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Andrea Jung. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Moreover, as the board of directors, the compensation committee and the nominating and corporate goveranance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of this director. |
| Elect Arthur D. Levinson | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Arthur D. Levinson. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Moreover, as the board of directors and the compensation committee do not comprise of 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 | There are no evident reasons to doubt the qualification and suitability of nominee Monica C. Lozano. Consequently, we are supporting this director`s election. |
| Elect Ronald D. Sugar | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Ronald D. Sugar. However, according to policy, non-executive board members must be no older than 75 at the end of their terms.<br><br>Moreover, 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.<br><br>In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Apple Inc. | | US0378331005 | 28.02.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Susan L. Wagner | Ablehnung | As the board of directors, the audit committee and the nominating and corporate governance 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 Susan L. Wagner . |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>The Company has failed to link pay with performance.<br>Less than at least 2 KPIs are used as performance LTI criteria, it is solely based on relative TSR.<br>The LTI does not include ESG criteria<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Apple Inc. | | US0378331005 | 28.02.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| Shareholder Proposal Regarding EEO Policy Risk Report | Ablehnung | It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"). NCPPR has a history of submitting shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NCPPR describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPR, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.<br><br>In this case, the proponent has failed to clearly articulate why the Company's approach to or policies regarding nondiscrimination threaten shareholder value. Accordingly, we are voting against this proposal. |
| Shareholder Proposal Regarding Curating and Managing Disputes Concerning App Content | Zustimmung | 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 | 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 Use of Artificial Intelligence | Zustimmung | This proposal specifically requests that the Company prepare a transparency report on its use of AI in its business operations and that it disclose any ethical guidelines that it has adopted regarding its use of AI technology. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Apple Inc. | | US0378331005 | 28.02.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Congruency Report on Privacy and Human Rights Policies | Ablehnung | It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation.<br><br>This proposal has been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. There is concern that support for this resolution would buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. Moreover,  the proponent has failed to provide sufficiently compelling evidence that the Company's current policies, procedures, or practices with respect to human rights represent an imminent threat to shareholder value. As a result, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| AptarGroup Inc. | | US0383361039 | 01.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Sarah Glickman | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sarah Glickman. Consequently, we are supporting this director`s election. |
| Elect Matthew L. Trerotola | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Matthew L. Trerotola. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - AptarGroup, Inc.; CEO/Chair -Enovis Corporation). Consequently, we are opposing this director`s election. |
| Elect Ralf K. Wunderlich | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ralf K. Wunderlich. 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The clawback policy is restatement-dependent only.<br>The board can grant discretionary bonuses. The Company provided discretionary bonuses to its executives, noting the rebound in stock price performance and overall financial performance. However, the awards are not hugely concerning due to their size relative to overall compensation levels.<br>Compensation is not linked to materially significant ESG indicator.<br>The remuneration structure allows for adjusted awards.<br>As this is against policy, we are voting against this proposal. |
| Amendment to Articles Regarding Officer Exculpation | Ablehnung | The proposed amendment is against policy. Consequently, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Arcs Co. Ltd. | | JP3968600001 | 28.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Amendments to Articles | Zustimmung | In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Elect Kiyoshi Yokoyama | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kiyoshi Yokoyama. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Koichi Furukawa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Koichi Furukawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Kazuhisa Nekomiya | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kazuhisa Nekomiya. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Takehiko Miura | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Takehiko Miura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Ikuharu Fukuhara | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ikuharu Fukuhara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Akira Muguruma | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Akira Muguruma. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Ryoko Sasaki | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ryoko Sasaki. Consequently, we are supporting this director`s election. |
| Elect Toyoko Togashi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Toyoko Togashi. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Arcs Co. Ltd. | | JP3968600001 | 28.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Akio Koike | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Akio Koike. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| 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. Moreover, this would allow  bonus payments and other performance-based short-term incentives to outside directors the all statutory auditors. Granting this type of compensation can create a situation wherein outsiders, statutory auditors and audit committee directors no longer represent the best interests of shareholders.<br><br>As a result, we are voting agianst this proposal. |
| Retirement Allowances for Director | Ablehnung | Retirement bonuses, the amount of which is generally based on the recipient's length of service rather than the individual's contributions or the performance of the company, has been commonly accepted practice in Japan. However, in this case, there is general poor disclosure of the aggregate allowances to be paid.<br><br>As a result, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Associated British Foods Plc. | | GB0006731235 | 06.12.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Accounts and Reports | Noch offen | 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. |
| Remuneration Report | Noch offen | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics.<br>Fatalities: annual bonus awards paid out at 85.63% of maximum in respect of performance during FY2023/24. However, there were six fatalities (one employee and five contractors) connected to the Company's operations during the year under review. Additionally, the Company recorded three fatalities in FY2022/23 (two employees and one contractor) and four fatalities in FY2021/22 (one employee and three contractors).In this case, while the committee states that outcomes were appropriate in the context of the wider stakeholder experience, it is unclear whether employee and contractor fatalities were considered as part of this assessment. Absent greater transparency in this regard, particularly in the context of the Company's recent safety record and use of upward discretion to increase FY2023/24 bonus awards, this should be considered critical.<br><br>As this is against policy, we are voting against this proposal. |
| Final Dividend | Noch offen | 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 Emma Adamo | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee Emma Adamo. Consequently, we are supporting this director`s election. |
| Elect Graham Allan | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee  Graham Allan. Consequently, we are supporting this director`s election. |
| Elect Kumsal Bayazit Besson | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee Kumsal Bayazit Besson. Consequently, we are supporting this director`s election. |
| Elect Michael G. A. McLintock | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee  Michael G. A. McLintock. Consequently, we are supporting this director`s election. |
| Elect Annie Murphy | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee  Annie Murphy. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Associated British Foods Plc. | | GB0006731235 | 06.12.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Dame Heather Rabbatts | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee Dame Heather Rabbatts. Consequently, we are supporting this director`s election. |
| Elect Richard Reid | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee  Richard Reid. Consequently, we are supporting this director`s election. |
| Elect Eoin Tonge | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee  Eoin Tonge. Consequently, we are supporting this director`s election. |
| Elect George G. Weston | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee George G. Weston. Consequently, we are supporting this director`s election. |
| Elect Loraine Woodhouse | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee  Loraine Woodhouse. Consequently, we are supporting this director`s election. |
| Appointment of Auditor | Noch offen | 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. |
| Authority to Set Auditor's Fees | Noch offen | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Authorisation of Political Donations | Noch offen | At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal. |
| Authority to Issue Shares w/ Preemptive Rights | Noch offen | 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 18, exceeds the limit set by policy. Consequently, we are voting against this proposal. |
| Authority to Issue Shares w/ o Preemptive Rights | Noch offen | 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, exceeds the limit set by policy. Consequently, we are voting against this proposal. |
| Authority to Repurchase Shares | Noch offen | 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. |
| Authority to Set General Meeting Notice Period at 14 Days | Noch offen | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Auto Trader Group Plc. | | GB00BVYVFW23 | 19.09.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| Final Dividend | 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 Matthew Davies | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Matthew Davies. Consequently, we are supporting this director`s election. |
| Elect Nathan Coe | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Nathan Coe. Consequently, we are supporting this director`s election. |
| Elect Jeni Mundy | Ablehnung | The Company has failed to disclose its biodiversity policy and the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of Jeni Mundy as the chair of the ESG committee. |
| Elect Catherine Faiers | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Catherine Faiers. Consequently, we are supporting this director`s election. |
| Elect James J. Warner | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee James J. Warner. Consequently, we are supporting this director`s election. |
| Elect Sigridur Sigurdardottir | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sigridur Sigurdardottir. Consequently, we are supporting this director`s election. |
| Elect Jasvinder Gakhal | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jasvinder Gakhal. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Auto Trader Group Plc. | | GB00BVYVFW23 | 19.09.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Geeta Gopalan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Geeta Gopalan. Consequently, we are supporting this director`s election. |
| Elect Amanda James | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Amanda James. Consequently, we are supporting this director`s election. |
| Appointment of Auditor | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| 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. |
| Long-Term Incentive Plan | 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.<br><br>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. |
| Deferred Bonus Plan | Zustimmung | The plan would not represent an additional reward opportunity, but would instead facilitate payment of bonuses in deferred shares, a practice that we believe encourages executives and senior management to be mindful of the potential consequences of their operational and strategic decisions, while also serving to discourage risky or short-sighted strategies.<br><br>In this case, the proposed bonus plan does not violate policy. As a result, we are voting for this proposal. |
| Approval of the SAYE plan | 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.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Auto Trader Group Plc. | | GB00BVYVFW23 | 19.09.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Employee Incentive Plan | 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.<br><br>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. |
| 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 22, 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 21, exceeds the limit set by policy. Consequently, we are voting against this proposal. |
| 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. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Avangrid Inc. | | US05351W1036 | 26.09.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Iberdrola Transaction | Zustimmung | The proposed transaction is heavily shaded by Avangrid's existing relationship with IBE, which has maintained a dominant ownership position in the Company since 2008, and has held at least an 81.5% ownership stake in Avangrid since the Company's 2015 combination with UIL Holdings Corporation ("UIL"). While this framework already steeply limits the practical ability of Avangrid to pursue and execute material strategic alternatives not otherwise endorsed by IBE, it should be further recognized that, in connection with negotiations leading to the current arrangement, IBE quickly and expressly indicated it would not be willing to divest its interest in the Company.<br><br>It should be noted that the principal practicable alternative available to Avangrid would be rejecting the contemplated arrangement with IBE in favor of pursuing stand-alone operations. The Company does offer certain relevant considerations there, including the fact that material capital investments - many of which are, as a function of applicable regulation, obligatory - will be required through 2030. The board anticipates these investments may, on a stand-alone basis, compel Avangrid to pursue near-term, dilutive equity issuances, capital rotations or partnerships and/or a reduction in or elimination of the Company's current dividend. These perspectives offer relevant context for minority investors.<br><br>As to quantitative considerations, the special committee retained Moelis & Company LLC ("Moelis") to serve as an external financial adviser and render an opinion as to the fairness of the proposed consideration to Avangrid and its unaffiliated investors. The adviser completed, but did not rely upon, a review of certain precedent transactions, noting, among other things, that IBE already holds a dominant interest in Avangrid, and would thus not be expected to pay a premium for control here. Moelis' primary analyses indicate: (i) Avangrid, which closed at $32.08 prior to announcement, was generally trading in line with certain assessments of minority basis intrinsic value prior to publication of IBE's interest; and (ii) the proposed consideration offers an incremental market premium to Avangrid investors which nevertheless remains consistent with the absence of a change of control.<br><br>Given the balance of presented factors, including a pre-execution process with suitable procedural safeguards, noted standalone capital raising and allocation concerns and what is, on balance and with reference to IBE's control position, a reasonable cash consideration, there presently exists adequate cause for investor support at this time. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Avangrid Inc. | | US05351W1036 | 26.09.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Ignacio Sanchez Galán | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee Ignacio Sanchez Galán. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 John E. Baldacci | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee John E. Baldacci. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Daniel Alcain Lopéz | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee Daniel Alcain Lopéz. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Pedro Azagra Blázquez | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee Pedro Azagra Blázquez. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Fátima Báñez García | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Fátima Báñez García. Consequently, we are supporting this director`s election. |
| Elect Agustin Delgado Martín | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee Agustin Delgado Martín. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Robert Duffy | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee Robert Duffy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Teresa A. Herbert | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Teresa A. Herbert. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Avangrid Inc. | | US05351W1036 | 26.09.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Patricia Jacobs | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Patricia Jacobs. Consequently, we are supporting this director`s election. |
| Elect John L. Lahey | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee John L. Lahey. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Santiago Martínez Garrido | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee Santiago Martínez Garrido. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 José Sáinz Armada | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee José Sáinz Armada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Alan D. Solomont | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee Alan D. Solomont. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Consequently, we are opposing this director`s election. |
| Elect Camille Joseph Varlack | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Camille Joseph Varlack. Consequently, we are supporting this director`s election. |
| 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."<br><br>In this case, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Avangrid Inc. | | US05351W1036 | 26.09.2024 |
| 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:<br><br>The Company's share counting guidelines for stock ownership are not sufficiently disclosed.<br>The Company's clawback policy is not in line with best practice (restatement dependent only).<br>The board can grant discretionary bonuses.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| Right to Adjourn Meeting | Zustimmung | A majority of all of the shares of common stock entitled to vote will constitute a quorum for the transaction of business at the annual meeting. If there are insufficient votes to approve Proposal 1, the board requests that the meeting be adjourned in order to solicit additional proxies. Given our support for Proposal 1, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Avi Ltd. | | ZAE000049433 | 12.11.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Südafrika | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Appointment of Auditor | 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. |
| Re-elect Simon L. Crutchley | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Simon L. Crutchley. Consequently, we are supporting this director`s election. |
| Re-elect Justin C. O'Meara | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Justin C. O'Meara. Consequently, we are supporting this director`s election. |
| Elect Valerie Davies | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Valerie Davies. Consequently, we are supporting this director`s election. |
| Elect Audit and Risk Committee Chair (Steven Robinson) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Steven Robinson. Consequently, we are supporting this director`s election. |
| Elect Audit and Risk Committee Chair (Maserame Mouyeme) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Maserame Mouyeme. Consequently, we are supporting this director`s election. |
| Elect Audit and Risk Committee Member (Alexandra Muller) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Alexandra Muller. Consequently, we are supporting this director`s election. |
| Approve NEDs' Fees (Board Members) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (Board Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (Remuneration, Nomination andAppointments Committee Members) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (Audit and Risk Committee Members) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (Social and Ethics Committee Members) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (Remuneration, Nomination and Appointments Committee Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Avi Ltd. | | ZAE000049433 | 12.11.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Südafrika | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Approve NEDs' Fees (Audit and Risk CommitteeChair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (Social and Ethics CommitteeChair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (Foreign Board Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (Foreign Audit and Risk Committee Members) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (Foreign Remuneration, Nomination and Appointments Committee Members) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve NEDs' Fees (Foreign Social and Ethics Committee Members) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 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 this authorization is within the recommended thresholds, we are voting for this proposal. |
| Approve Financial Assistance (Section 45) | Zustimmung | The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company`s net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal. |
| Authority to Issue Shares (Deferred Bonus Share Plan) | Zustimmung | In this case, the board will be authorised to issue up to 1.4% of the Company`s current issued share capital without preemptive rights for the purposes of the AVI Limited Deferred Bonus Share Plan, which is in line with policy. Consequently, we are voting for this proposal. |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The LTI does not include ESG criteria.<br>The report does not provide transparency on the benchmark used for pay-setting.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Avi Ltd. | | ZAE000049433 | 12.11.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Südafrika | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Approve 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The LTI does not include ESG criteria.<br>The report does not provide transparency on the benchmark used for pay-setting.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Avio S.p.A. | | IT0005119810 | 20.12.2024 |
| Branche | | Land | |
| Industrie | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendments to Article 10 (Closed-Door and Virtual Meetings) | Noch offen | In this case, the Company may determine that, at the shareholders' meetings, participation and voting rights can be exercised exclusively through the designated representative. However, the proposed amendment has failed to specify that the closed-door meeting format would only be used in exceptional circumstances, such as a public health crisis, nor the amendments include a commitment to publicly disclose the exceptional circumstance that warrants holding the meeting in a closed-door format as part of the meeting notice.<br><br>As this is not in line with policy, we are voting against this proposal. |
| Amendments to Article 13 (Board of Directors' Meetings) | Noch offen | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Amendments to Article 17 (Board of Statutory Auditors' Gender Diversity and Election) | Noch offen | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Amendments to Article 18 (Board of Statutory Auditors' Meetings) | Noch offen | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Amendments to Articles | Noch offen | In this case, there is no cause for shareholder concern regarding the proposed amendments, as the changes are editorial. Consequently, we are voting for this proposal. |
| Appointment of Auditor and Authority to Set Fees (KPMG; Preferred Option) | Noch offen | There is no indication of any investigations or pending court cases pertaining to the auditor.<br><br>If the preferred auditor proposed for appointment by the board of statutory auditors receives majority support, that auditor will be elected, regardless of the number of votes cast in favour of the other proposed auditors. Shareholders will only be offered the opportunity to vote on the additional proposed auditors, in order of preference determined by the internal statutory auditors, if the previous option does not receive majority support.<br><br>Having reviewed the proposed external auditors, there is no indication of any significant cause for concern with regard to the appointment of any of the options. Consequently, we are voting for the option KPMG preferred by the board of statutory auditors; however, there is no indication not to support the alternatives in case the preferred option is not supported by a majority of shareholders. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Avio S.p.A. | | IT0005119810 | 20.12.2024 |
| Branche | | Land | |
| Industrie | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Auditor and Authority to Set Fees (Ernst & Young; Alternate Option) | Noch offen | There is no indication of any investigations or pending court cases pertaining to the auditor.<br><br>If the preferred auditor proposed for appointment by the board of statutory auditors receives majority support, that auditor will be elected, regardless of the number of votes cast in favour of the other proposed auditors. Shareholders will only be offered the opportunity to vote on the additional proposed auditors, in order of preference determined by the internal statutory auditors, if the previous option does not receive majority support.<br><br>Having reviewed the proposed external auditors, there is no indication of any significant cause for concern with regard to the appointment of any of the options. Consequently, we are voting for the option KPMG preferred by the board of statutory auditors; however, there is no indication not to support the alternatives in case the preferred option is not supported by a majority of shareholders. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Aviva Plc. | | GB00BPQY8M80 | 02.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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:<br><br>The remuneration structure allows for adjusted metrics. Specifically, the use of group adjusted operating profit under the STI.<br>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:<br><br>The remuneration structure allows for adjusted metrics. Specifically, the use of group adjusted operating profit under the STI.<br>As this is against policy, we are voting against this proposal. |
| Approval of the Company's Climate-related Financial Disclosure | Zustimmung | In this case, the Company has clearly articulated that shareholders will only be voting on its climate-related reporting, which appears strikes the right balance between allowing shareholders to voice concerns or support for a company's climate strategies and considerations and ensuring the board can be held accountable for its ultimate climate strategy. Moreover, the TCFD-aligned disclosures contain emissions information that has been independently assured (pp.73-80) and it states that it is seeking to reduce the carbon emissions in its operations, across supply chain, and through investments and insurance underwriting propositions as part of its ambition to be net zero by 2040 (p.3). Additionally, the Company has aligned its near-term target and has committed to aligning its net zero target, both of which are certified by SBTi.<br><br>Having reviewed the circumstances at the Company, shareholder support for this proposal appears to be warranted at this time. The Company has provided thorough information concerning its climate-related considerations and provided shareholders with a basis to understand how it is managing its climate-related risks and opportunities. Accordingly, we are voting for this proposal. |
| Final Dividend | 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Aviva Plc. | | GB00BPQY8M80 | 02.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Ian E. Clark | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ian E. Clark. Consequently, we are supporting this director`s election. |
| Elect George Culmer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee George Culmer. Consequently, we are supporting this director`s election. |
| Elect Amanda J. Blanc | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Amanda J. Blanc. Consequently, we are supporting this director`s election. |
| Elect Charlotte C. Jones | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Charlotte C. Jones. Consequently, we are supporting this director`s election. |
| Elect Andrea Blance | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Andrea Blance. Consequently, we are supporting this director`s election. |
| Elect Michael Craston | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Michael Craston. Consequently, we are supporting this director`s election. |
| Elect Patrick Flynn | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Patrick Flynn. Consequently, we are supporting this director`s election. |
| Elect Shonaid Jemmett-Page | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Shonaid Jemmett-Page. Consequently, we are supporting this director`s election. |
| Elect Mohit Joshi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mohit Joshi. Consequently, we are supporting this director`s election. |
| Elect Pippa Lambert | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Pippa Lambert. Consequently, we are supporting this director`s election. |
| Elect Jim McConville | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jim McConville. Consequently, we are supporting this director`s election. |
| Elect Michael Mire | Ablehnung | Nominee Michael Mire 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. |
| Appointment of Auditor | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Authorisation of Political Donations | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Aviva Plc. | | GB00BPQY8M80 | 02.05.2024 |
| 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. As this exceeds the limit set by policy, 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 16.7% 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 authorizations in Proposals 21, 23 and 24, 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 Proposals 21, 22 and 24, exceeds the limit set by policy. Consequently, we are voting against this proposal. |
| Authority to Issue Solvency II Securities w/o Preemptive Rights | Ablehnung | In this case, the board will be authorised to potentially issue up to 16.7% 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 authorizations in Proposals 21, 22 and 23, exceeds the limit set by policy. Consequently, we are voting against this proposal. |
| 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. |
| Authority to Repurchase 83/4% Preference Shares | Zustimmung | If approved, the board of directors will be authorised to repurchase up to 100% of the Company's 8 3/4% preference shares. The directors have no present intention of exercising these authorities to purchase the Company's preference shares, but will keep the matter under review, taking into account other investment opportunities and opportunities to replace the preference share capital with more cost-effective forms of finance should they arise. At this time, there is no evidence of any past abuse of this type of authority at the company. Moreover, preference shares will no longer be eligible as regulatory capital under SII from 2026.<br><br>As such, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Aviva Plc. | | GB00BPQY8M80 | 02.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Repurchase 83/8% Preference Shares | Zustimmung | If approved, the board of directors will be authorised to repurchase up to 100% of the Company's 8 3/8% preference shares. The directors have no present intention of exercising these authorities to purchase the Company's preference shares, but will keep the matter under review, taking into account other investment opportunities and opportunities to replace the preference share capital with more cost-effective forms of finance should they arise. At this time, there is no evidence of any past abuse of this type of authority at the company. Moreover, preference shares will no longer be eligible as regulatory capital under SII from 2026.<br><br>As such, we are voting for this proposal. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |
| Adoption of New Articles | Zustimmung | In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Azbil Corporation | | JP3937200008 | 25.06.2024 |
| Branche | | Land | |
| IT | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Hirozumi Sone | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hirozumi Sone. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Kiyohiro Yamamoto | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kiyohiro Yamamoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Takayuki Yokota | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Takayuki Yokota. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Hisaya Katsuta | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hisaya Katsuta. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Waka Fujiso | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Waka Fujiso. Consequently, we are supporting this director`s election. |
| Elect Mitsuhiro Nagahama | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Mitsuhiro Nagahama. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Anne Ka Tse Hung | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anne Ka Tse Hung. Consequently, we are supporting this director`s election. |
| Elect Fumitoshi Sato | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Fumitoshi Sato. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Shigeaki Yoshikawa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Shigeaki Yoshikawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Azbil Corporation | | JP3937200008 | 25.06.2024 |
| Branche | | Land | |
| IT | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Tomoyasu Miura | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tomoyasu Miura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Sachiko Ichikawa | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sachiko Ichikawa. Consequently, we are supporting this director`s election. |
| Elect Hiroshi Yoshida | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Yoshida. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Azimut Holding S.p.A. | | IT0003261697 | 24.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 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. |
| 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. |
| 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:<br><br>The board can grant discretionary bonuses.<br>As this is against policy, we are voting against this proposal. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| Amendments to Article 12 (Virtual and Closed-door Meetings) | Ablehnung | Virtual-only meetings are not in line with policy. Consequently, we are voting against this proposal. |
| 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.<br><br>Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BAIC Motor Corporation Ltd. | | CNE100001TJ4 | 22.03.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect CHEN Wei | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHEN Wei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 HU Hanjun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee HU Hanjun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 CHEN Hongliang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHEN Hongliang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 SONG Wei | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee SONG Wei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 LIU Guanqiao | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIU Guanqiao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BAIC Motor Corporation Ltd. | | CNE100001TJ4 | 22.03.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect YE Qian | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee YE Qian. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Paul GAO | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Paul GAO. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Kevin Walter Binder | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kevin Walter Binder. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 GU Tiemin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee GU Tiemin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 SUN Li | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee SUN Li. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 YIN Yuanping | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee YIN Yuanping. Consequently, we are supporting this director`s election. |
| Elect XU Xiangyang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee XU Xiangyang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BAIC Motor Corporation Ltd. | | CNE100001TJ4 | 22.03.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect TANG Jun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee TANG Jun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Edmund SIT Lapban | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Edmund SIT Lapban. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect JI Xuehong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee JI Xuehong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Remuneration of Independent Non-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. |
| Elect JIAO Feng 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 JIAO Feng. |
| Elect ZHU Yan 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 Yan. |
| Elect DENG Yishuai 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 Yishuai. |
| Amendments to 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BAIC Motor Corporation Ltd. | | CNE100001TJ4 | 22.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Entrustment 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.<br><br>In the opinion of Gram Capital Limited an independent financial adviser, the proposed agreement is entered into on normal commercial terms and while not in the ordinary and usual course of business of the Company, is fair and reasonable, and are in the interests of the Company and its shareholders.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BAIC Motor Corporation Ltd. | | CNE100001TJ4 | 24.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 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. |
| 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:<br><br>The company does not publish for how long the auditing company has already been in office.<br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |
| Authority to Issue Debt Financing Instruments | 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. |
| 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 |
|---|---|---|---|
| BAIC Motor Corporation Ltd. | | CNE100001TJ4 | 24.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BAIC Motor Corporation Ltd. | | CNE100001TJ4 | 17.10.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Framework Agreement and Subscription | 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.<br><br>In the opinion of Gram 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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Elect PENG Jin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee PENG Jin. 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 board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Amendments to Rules of Procedures for the Shareholders' 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 Rules of Procedures for the Board | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Amendments to Articles | Zustimmung | It should be noted that the Company has chosen to bundle several amendments into one proposal. While the amendment to Article 43 improves shareholders rights, unfortunatelly, the Company added a clause to Article 185 (Previously Article 215) "If the payment for the merger of the companies does not exceed 10% of its net assets, a resolution of the shareholders' meeting is not required for the merger."<br>Ultimately, a case-by-case decision should be made here. After weighting the pros and cons regarding the amendments, the improvement in the overall shareholder rights are desirable. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BAWAG Group AG | | AT0000BAWAG2 | 08.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Österreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses samt Lagebericht, des konsolidierten CorporateGovernance-Berichts, des Konzernabschlusses samt Konzernlagebericht, des Vorschlags für die Gewinnverwendung sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2023 | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Daher stimmen wir für diesen Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2023 | 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. Daher stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr2023 | 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:<br><br>Teilnahme am CDP abgelehnt<br>Individualisierte Sitzungsteilnahme der Aufsichtsratsmitglieder<br>Keine Frau im Vorstand (sowie keine Angaben zu einer Zielgröße in der Zukunft)<br>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 des Abschlussprüfers und des Konzernabschlussprüfers für die Prüfung des Jahres- undKonzernabschlusses sowie (falls zu einem späteren Zeitpunkt erforderlich) des (konsolidierten)Nachhaltigkeit für das Geschäftsjahr 2025 | Ablehnung | Der verantwortliche Wirtschaftsprüfer wird explizit namentlich genannt, was in Einklang mit den Richtlinien steht. Allerdings werden keine Angaben zur Mandatsdauer gemacht, was nicht richtlinienkonform ist. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Wahl des Prüfers für den (konsolidierten) Nachhaltigkeitsbericht 2024 (falls zu einem spätérenZeitpunkt erforderlich) | Ablehnung | Der verantwortliche Wirtschaftsprüfer wird explizit namentlich genannt, was in Einklang mit den Richtlinien steht. Allerdings werden keine Angaben zur Mandatsdauer gemacht, was nicht richtlinienkonform ist. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BAWAG Group AG | | AT0000BAWAG2 | 08.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Österreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über den Vergütungsbericht 2023 | Ablehnung | Über den Vergütungsbericht wurde zuletzt im Jahr 2023 abgestimmt und erlangte eine Zustimmungsquote von 76,75%. Allerdings gibt es im System weiterhin einige Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann:<br><br>Vergütung überwiegend fix<br>Zielvergütung unklar<br>Keine Shareownership Guidelines (Jedoch hohe freiwillige persönliche Beteiligung)<br>Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Vergütungspolitik für den Vorstand und den Aufsichtsrat | Ablehnung | Das Vergütungssystem ist teilweise überarbeitet worden, ist aber im Wesentlichen dem bisherigen System sehr ähnlich. Allerdings gibt es im neuen System weiterhin einige Schwachstellen, welche nicht den Richtlinien entsprechen:<br><br>Die Zielvergütung ist nicht detailliert veröffentlicht<br>Keine Shareownership Guidelines<br>Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BAWAG Group AG | | AT0000BAWAG2 | 08.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Österreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Ermächtigung des Vorstandsa. zum Erwerb eigener Aktien gemäß § 65 Absatz 1 Z 8 sowie Absatz 1a und 1b AktG überdie Börse, ein öffentliches Angebot oder außerbörslich, auch unter Ausschluss desquotenmäßigen Veräußerungsrechts (umgekehrter Bezugsrechtsausschluss),b. gemäß § 65 Absatz 1b AktG für die Veräußerung eigener Aktien eine andere Art als überdie Börse oder durch ein öffentliches Angebot zu beschließen, dies unter sinngemäßerAnwendung der Regelungen zum Bezugsrechtsausschluss der Aktionäre,c. das Grundkapital durch Einziehung dieser Aktien ohne weiteren Beschluss derHauptversammlung herabzusetzen,d. all dies (Punkte a. bis c.) unter Widerruf der entsprechenden Ermächtigung lautTagesordnungspunkt 7 der Hauptversammlung der Gesellschaft vom 31 März 2023. | Ablehnung | In diesem Fall hat die Gesellschaft die erforderliche Preisspanne beim Erwerb von Aktien über die Börse (mit 50 Prozent) überschritten. Zudem schlägt die Gesellschaft eine Laufzeit von 30 Monaten 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 Aufhebung des bestehenden genehmigten Kapitals und dieEinführung eines neuen genehmigten Kapitals gemäß § 169 AktG um bis zu EUR 31.440.000gegen Bar- und/oder Sacheinlage mit der Möglichkeit zum Bezugsrechtsausschluss und diedementsprechende Anpassung der Satzung in Punkt 5 | Ablehnung | Die Erhöhung des Grundkapitals um 31.440.000,00 ¬ würde zu einer Kapitalverwässerung von 40 Prozent führen. Dies bewegt sich nicht im Rahmen der Analyserichtlinien und sollte daher als kritisch bewertet werden. Daher stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BAWAG Group AG | | AT0000BAWAG2 | 08.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Österreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Ermächtigung des Vorstands gemäß § 174 Absatz 2 AktG zurAusgabe von Wandelschuldverschreibunge unter Bezugsrechtsausschluss | Ablehnung | Die Erhöhung des Grundkapitals um 7.860.000 ¬ würde zu einer Kapitalverwässerung von 10 Prozent führen, was alleine gestellt unkritisch betrachtet werden könnte. Auch wenn die Bezugsrechtsausschlüsse kumulativ auf 10 Prozent begrenzt sind, bewegen sich die Anträge zu Kapitalmaßnahmen (Genehmigtes Kapital 2024 entspricht 40% & Bedingtes Kapital 2024 entspricht 10%) nicht im Rahmen der Analyserichtlinien (max. 20% kumulativ) und sollten daher sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag. |
| Beschlussfassung über die bedingte Kapitalerhöhung gemäß § 159 Absatz 2 Z 1 AktG um bis zuEUR 7.860.000 und die dementsprechende Anpassung der Satzung in Punkt 5 | Ablehnung | Die Erhöhung des Grundkapitals um 7.860.000 ¬ würde zu einer Kapitalverwässerung von 10 Prozent führen, was alleine gestellt unkritisch betrachtet werden könnte. Auch wenn die Bezugsrechtsausschlüsse kumulativ auf 10 Prozent begrenzt sind, bewegen sich die Anträge zu Kapitalmaßnahmen (Genehmigtes Kapital 2024 entspricht 40% & Bedingtes Kapital 2024 entspricht 10%) nicht im Rahmen der Analyserichtlinien (max. 20% kumulativ) und sollten daher sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag. |
| Änderung der Satzung in Punkt 10 (virtuelle Hauptversammlung und hybride Hauptversammlung) | Ablehnung | An der letzten HV 2023 betrug die Zustimmung für die Satzungsänderung zur virtuellen HV lediglich 53,32%. Gemäß dem Antrag soll ein Zeitraum von mehr als 2 Jahren (bis zum 31.Dezember 2029) genehmigt werden, was nicht richtlinienkonform ist. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Adhoc (von Aktionären) | 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.<br><br>Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben. |
| Adhoc (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.<br>Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BBMG Corporation | | CNE1000010M4 | 06.06.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Annual Report | 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. |
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 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 | 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. |
| 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:<br><br>The company does not publish for how long the auditing company has already been in office.<br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |
| Approve Executive Directors' Remuneration Plan | Zustimmung | The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The Company discloses executive remuneration, fixed fees and performance-based bonuses, individually. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. It should be noted that here, the Company seeks shareholder approval of the executive directors fees separately from the non-executive directors fees, which is a postive step compared to market practice. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BBMG Corporation | | CNE1000010M4 | 06.06.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue A 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 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. |
| Approve Financial Assistance | 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 | 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.<br><br>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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Authority to Issue Debt Instrument | Ablehnung | The Company has insufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal is not in line with policy. Consequently, we are voting against this proposal. |
| Board Authorization to Handle Matters Relating to the Issuance of Debt Instrument | Ablehnung | Please refer to Proposal 12 for further details. Having opposed the proposed transaction, we are voting against this proposal. |
| Approve Remuneration Standard 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. |
| Approve Remuneration Standard 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. |
| Elect JIANG Yingwu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee JIANG Yingwu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br>Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. Lastly, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of board. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BBMG Corporation | | CNE1000010M4 | 06.06.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect GU Yu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee GU Yu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 JIANG Changlu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee JIANG Changlu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 ZHENG Baojin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee ZHENG Baojin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 GU Tiemin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee GU Tiemin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 YU Fei | 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 YU Fei. |
| Elect LIU Taigang | 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 Taigang. |
| Elect HONG Yongmiao | 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 ONG Yongmiao. |
| Elect TAM Kin Fong | 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 TAM Kin Fong. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BBMG Corporation | | CNE1000010M4 | 06.06.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect YU Yuehua 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 YU Yuehua. |
| Elect GAO Junhua 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 GAO Junhua. |
| Elect FANG Qinghai 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 FANG Qinghai. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BE Semiconductor Industries NV | | NL0012866412 | 25.04.2024 |
| Branche | | Land | |
| IT | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Board Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Corporate Governance Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Dividend Policy | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Allocation of 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. |
| Ratification of Management Board Acts | Ablehnung | There is no indication of any investigations or pending court cases pertaining to current member of the Management Board. However, several governance and transparency requirements have not been met:<br><br>Executive remuneration is not disclosed individually.<br>The Company has failed to disclose its biodiversity policy.<br>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 Management Board. However, several governance and transparency requirements have not been met:<br><br>Executive remuneration is not disclosed individually.<br>The Company has failed to disclose its biodiversity policy.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BE Semiconductor Industries NV | | NL0012866412 | 25.04.2024 |
| Branche | | Land | |
| IT | | Niederlande | |

| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The remuneration policy provides for the immediate vesting of awards under the Company's Discretionary Performance Share Award Plan. However, this will be discontinued under the revised remuneration framework.<br>Executive remuneration is not published individually.<br>The LTI does not include ESG criteria.<br>The board can grant discretionary bonuses. Specifically, the CEO was granted 88,020 shares in FY2023 and 70,000 additional shares in January 2024.<br>As this is against policy, we are voting against this proposal. |
| Remuneration Policy of the Supervisory Board | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Authority to Issue Shares w/ Preemptive Rights | Zustimmung | 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. Consequently, we are voting for this proposal. |
| Authority to Suppress Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| 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. |
| Cancellation of Shares | Zustimmung | 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. |
| Other Business | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Closing of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BELIMO Holding AG | | CH1101098163 | 25.03.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Genehmigung des Lageberichts, der Jahresrechnung der BELIMO Holding AG und der Konzernrechnung 2023 | Zustimmung | Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Verwendung des Bilanzgewinns | Zustimmung | Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag. |
| Konsultativabstimmung über den Bericht über nichtfinanzielle Belange 2023 | Zustimmung | Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Konsultativabstimmung über den Vergütungsbericht 2023 | Ablehnung | Über den Vergütungsbericht wurde zuletzt im Jahr 2023 abgestimmt und erlangte eine Zustimmungsquote von 94,89%.<br>Allerdings gibt es im System einige Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann:<br><br>Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen<br>Zielvergütung überwiegend fix<br>Kein LTI<br>Keine Clawback-Regelung erkennbar<br>Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Entlastung des Verwaltungsrats | Ablehnung | Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt.<br><br>Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte:<br><br>Individualisierte Vergütung der Geschäftsleitung.<br>Keine Teilnahme am CDP<br>Mangelhafte Unabhängigkeitsstruktur<br>des Prüfungsausschusses (<50%)<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag. |
| Statutenänderungen: Anpassungen an zwingende neue Gesetzesbestimmungen | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BELIMO Holding AG | | CH1101098163 | 25.03.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Statutenänderungen: Änderungen in Bezug auf den Verwaltungsrat | Ablehnung | Die gebündelte Satzungsänderung sieht folgende Änderungen vor, die nicht den Richtlinien entsprechen:<br><br>- Abschaffung der Altersgrenze für Mitglieder des Verwaltungsrats<br><br>- Erweiterung der Höchstanzahl der zusätzlichen Mandate für Mitglieder des Verwaltungsrats auf maximal 10 Mandate in vergleichbarer Funktion bei anderen Unternehmen mit wirtschaftlichem Zweck, wobei hiervon nicht mehr als vier Mandate in anderen börsenkotierten Unternehmen sein dürfen.<br><br>- Erweiterung der Höchstanzahl der zusätzlichen Mandate für Mitglieder des Geschäftsleitung auf maximal 6 Mandate in vergleichbarer Funktion bei anderen Unternehmen mit wirtschaftlichem Zweck, wobei hiervon nicht mehr als vier Mandate in anderen börsenkotierten Unternehmen sein dürfen.<br><br>Insgesamt sollte dieser Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Statutenänderungen: Änderungen in Bezug auf die Vergütungsregeln | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag. |
| Statutenänderungen: Sonstige Änderungen | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag. |
| Genehmigung der maximalen Vergütung des Verwaltungsrats vom 1. Januar 2024 bis zur ordentlichen Generalversammlung 2024 | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |
| Genehmigung der maximalen Vergütung des Verwaltungsrats von der ordentlichen Generalversammlung 2024 bis zur ordentlichen Generalversammlung 2025 | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |
| Eventualantrag: Genehmigung der maximalen Vergütung des Verwaltungsrats für das laufende Geschäftsjahr 2024 | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BELIMO Holding AG | | CH1101098163 | 25.03.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Genehmigung der maximalen Vergütung der Geschäftsleitung für das Geschäftsjahr 2024 | Ablehnung | Die Vergütung der Geschäftsleitung ist in folgenden Punkten nicht in Einklang mit den Richtlinien:<br><br>Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen<br>Zielvergütung überwiegend fix<br>Kein LTI<br>Keine Clawback-Regelung erkennbar<br>Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Genehmigung der maximalen Vergütung der Geschäftsleitung für das Geschäftsjahr 2025 | Ablehnung | Die Vergütung der Geschäftsleitung ist in folgenden Punkten nicht in Einklang mit den Richtlinien:<br><br>Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen<br>Zielvergütung überwiegend fix<br>Kein LTI<br>Keine Clawback-Regelung erkennbar<br>Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Wiederwahl des Verwaltungsrats: Adrian Altenburger | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Adrian Altenburger begründen könnten. Allerdings hat der Verwaltungsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl. |
| Wiederwahl des Verwaltungsrats: Patrick Burkhalter | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Patrick Burkhalter begründen könnten. Allerdings hat der Verwaltungsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl. |
| Wiederwahl des Verwaltungsrats: Sandra Emme | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Sandra Emme begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahl des Verwaltungsrats: Urban Linsi | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Urban Linsi begründen könnten. Allerdings hat der Verwaltungsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl. |
| Wiederwahl des Verwaltungsrats: Ines Pöschel | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Ines Pöschel begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BELIMO Holding AG | | CH1101098163 | 25.03.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wiederwahl des Verwaltungsrats: Stefan Ranstrand | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Stefan Ranstrand begründen könnten. Allerdings hat der Verwaltungsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl. |
| Wiederwahl des Verwaltungsrats: Martin Zwyssig | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Martin Zwyssig begründen könnten. Allerdings hat der Verwaltungsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%).<br><br>Gemäß den Richtlinien sollte zudem der Vorsitzende des Prüfungsausschusses ein unabhängiges Mitglied sein. Da Martin Zwyssig mit einer Amtszeit von 13 Jahren laut den Richtlinien nicht als unabhängig eingestuft werden kann, sollte diese Wahl kritisch bewertet werden. Daher stimmen wir gegen diese Wahl. |
| Wiederwahl des Verwaltungsratspräsidenten: Patrick Burkhalter | Ablehnung | Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. |
| Wiederwahl des Verwaltungsratsvizepräsident Martin Zwyssig | Ablehnung | Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Verwaltungsratsvizepräsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. |
| Wiederwahl der Mitglieder des Vergütungs- und Berufungsausschusses: Sandra Emme (als Vorsitz) | Zustimmung | Da die Wahl von Sandra Emme unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Wiederwahl der Mitglieder des Vergütungs- und Berufungsausschusses: Urban Linsi | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Urban Linsi  bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. |
| Wiederwahl der Mitglieder des Vergütungs- und Berufungsausschusses: Ines Pöschel | Zustimmung | Da die Wahl von Ines Pöschel unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Wiederwahl der Mitglieder des Vergütungs- und Berufungsausschusses: Stefan Ranstrand | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Stefan Ranstrand  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 | Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag. |
| Wiederwahl der Revisionsstelle | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BELIMO Holding AG | | CH1101098163 | 25.03.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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.<br><br>Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BNK Financial Group Inc. | | KR7138930003 | 22.03.2024 |
| 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 | In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Elect CHOI Kyung Soo | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHOI Kyung Soo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, 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 Kyung Soo. |
| Elect KIM Nam Gul | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee KIM Nam Gul. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect OH Myung Sook | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee OH Myung Sook. The nominee was not an audit committee member in the fiscal year under review. As such, and in the absence of any serious concerns regarding this appointment, we are voting for this director`s election. |
| Election of Independent Director to Be Appointed as Audit Committee Member: SEO Soo Duk | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee SEO Soo Duk. The nominee was not an audit committee member in the fiscal year under review. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Election of Audit Committee Member: CHEONG Yeong Seok | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHEONG Yeong Seok. The nominee was not an audit committee member in the fiscal year under review. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Election of Audit Committee Member: OH Myung Sook | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee OH Myung Sook. The nominee was not an audit committee member in the fiscal year under review. As such, and in the absence of any serious concerns regarding this appointment, we are voting for this director`s election. |
| 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. |

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| BNP Paribas S.A. | | FR0000131104 | 14.05.2024 |
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| Finanzwesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| 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. |
| Special Auditors Report on Regulated Agreements | Zustimmung | The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for 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. |
| Appointment of Statutory Auditor and of Auditor for Sustainability Reporting (Deloitte) | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |

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| Appointment of Statutory Auditor and of Auditor for Sustainability Reporting (EY); Non-Renewal of Auditors; Non-Renewal of Alternate Auditors | Zustimmung | Firstly, 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.<br><br>As a result, companies are no longer required to appoint an alternate auditor to replace the statutory auditor in case of the death, early retirement, dismissal or resignation of the regular statutory auditor, when the statutory auditor is an audit firm, rather than a natural person, or an audit firm with only one auditor. Here, there is no clear reason for shareholders to oppose the Companys decision not to continue its alternate auditor.<br><br>Finally, regarding the apppointment of Ernst & Young 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. |
| Elect Christian Noyer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Christian Noyer. Consequently, we are supporting this director`s election. |
| Elect  Marie-Christine Lombard | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Marie-Christine Lombard. Consequently, we are supporting this director`s election. |
| Elect Annemarie Straathof | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Annemarie Straathof. Consequently, we are supporting this director`s election. |

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| Elect Juliette Brisac (Employee ShareholderRepresentatives) | Zustimmung | In Proposal 11, A, B, and C the Company is proposing four potential candidates to act as employee shareholder representatives for the next three years, with the candidate receiving the greatest number of votes being appointed. In this case, we the supervisory boards of the employee mutual funds (FCPE) "BNP Paribas Actionnariat Monde" representing employee shareholders validly designated two candidates from among their members:<br><br>Julliette Brisac, chief operating officer of BNP Paribas Corporate Engagement Department; and<br>Isabelle Coron, senior consultant at RISK Consulting ! RISK COO.<br>The Company's employees who directly held registered shares proposed two additional candidates, Thierry Schwob and Frédéric Mayrand. Thierry Schwob is financial institution relations officer/FIC banker at CIB - FIC INSURANCE Paris while Frédéric Mayrand is managing director, financial institutions converage at BNP Paribas Canada.<br><br>Taking into account that Juliette Brisac is one of the candidates presented by the Company's employee mutual funds, which represent the largest number of employee shareholders and own the highest percentage of the Company's share capital, we are supporting the election of Juliette Brisac. |
| 2024 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. |
| 2024 Remuneration Policy (Chair) | 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 (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:<br><br>The LTI does not include ESG criteria.<br>Fixed salary increased by more than 10% within one year without a valid reason. Specifically, deputy CEOs's base salary will increase by 20% in FY2024.<br>As this is against policy, we are voting against this proposal. |
| 2024 Remuneration Policy (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:<br><br>The LTI does not include ESG criteria.<br>Fixed salary increased by more than 10% within one year without a valid reason. Specifically, deputy CEOs's base salary will increase by 20% in FY2024.<br>As this is against policy, we are voting against this proposal. |

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| 2023 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:<br><br>The LTI does not include ESG criteria.<br>As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN". |
| 2023 Remuneration of Jean Lemierre, Chair | Zustimmung | This proposal seeks shareholder approval of the fees paid to the chair of the board for the past fiscal year. |
| 2023 Remuneration of Jean-Laurent Bonnafé, 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:<br><br>The LTI does not include ESG criteria.<br>As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN". |
| 2023 Remuneration of Yann Gérardin, 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:<br><br>The LTI does not include ESG criteria.<br>As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN". |
| 2023 Remuneration of Thierry Laborde, 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:<br><br>The LTI does not include ESG criteria.<br>As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN". |
| 2024 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 of Identified Staff | Zustimmung | In this case, the disclosure and structure of identified staff's remuneration is adequate and remains within existing regulations. Moreover, it should be noted that the pool of participants is large. Therefore, we are voting for this proposal. |
| Authority to Set the Maximum Variable Pay Ratio for the Company's Identified Staff | Zustimmung | The proposed change is not contrary to policy. As a result, we are voting for 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 39.9% 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. |

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| 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, subject to a cumulative limit of 39.9% 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 39.9% 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. |
| Global Ceiling on Capital Increases | Zustimmung | 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. If approved this authority would represent a potential cumulative increase for share issuances without preemptive rights of 9.8%, which is in line with policy. Consequently, we are voting for this proposal. |
| Authority to Increase Capital Through Capitalisations | Zustimmung | 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. Consequently, we are voting for 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, if approved this authority would represent a potential cumulative capital increase of 39.9% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal. |
| Employee Stock Purchase Plan | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |

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| Authority to Grant Super-Subordinated Convertible Bonds (Contingent Capital) Through Private Placement | Ablehnung | The Company proposes to transform the write-down clause in its AT1 issuances into a conversion clause to allow the Company to issue AT1s in US currency. Under the proposed authority, super-subordinated convertible bonds would convert automatically into equity capital only in case the Company's capital ratio falls below a specific regulatory threshold. However, the issuance of AT1s will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Nonetheless, the proposed authorization is subject to the cumulative limit of 39.9% of share capital for all share issuances, as proposed at this AGM, which is not in line with policy. Therefore, 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. |
| Elect Isabelle Coron (Employee Shareholder Representatives) | Ablehnung | Following the analysis in Proposal 11, we are voting against the election of Isabelle Coron. |
| Elect Thierry Schwob (Employee Shareholder Representatives) | Ablehnung | Following the analysis in Proposal 11, we are voting against the election of Thierry Schwob. |
| Elect Frédéric Mayrand (Employee Shareholder Representatives) | Ablehnung | Following the analysis in Proposal 11, we are voting against the election of Frédéric Mayrand. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| 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. |
| 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:<br><br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| Elect Helge Lund | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Helge Lund. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director. |
| Elect Murray Auchincloss | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Murray Auchincloss. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director. |
| Elect Katherine Anne Thomson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Katherine Anne Thomson. Consequently, we are supporting this director`s election. |
| Elect Melody B. Meyer | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Melody B. Meyer. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director. |
| Elect Tushar Morzaria | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tushar Morzaria. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director. |
| Elect Amanda J. Blanc | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Amanda J. Blanc. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director. |
| Elect Pamela Daley | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Pamela Daley. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director. |
| Elect Hina Nagarajan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hina Nagarajan. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director. |

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| Elect Satish Pai | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Satish Pai. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director. |
| Elect Karen A. Richardson | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Satish Pai. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director. |
| Elect Johannes Teyssen | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Johannes Teyssen. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing the re-election of this director. |
| Appointment of Auditor | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Authorisation of Political Donations | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal. |
| Renewal of Scrip Dividend | Zustimmung | The Company proposes to pay scrip dividend. As the terms are in line with policy, we are voting for this proposal. |
| 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 | 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. |

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| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| 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 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. |
| List presented by Group of Institutional Investors representing 1.15% Share Capital | Zustimmung | The nominees on the list presented by group of Institutional Investors representing 1.15% of share capitalbring an appropriate level of experience and diversity of expertise to the board.<br><br>Consequently, we are voting:<br><br>FOR: List presented by group of Institutional Investors representing 1.15% of share capital |
| List presented by Unipol Gruppo S.p.A. | Keine Stimmabgabe | The nominees on the list presented by group of Institutional Investors representing 1.15% of share capitalbring an appropriate level of experience and diversity of expertise to the board.<br><br>DO NOT VOTE: List presented by Unipol Gruppo S.p.A. |
| List presented by Fondazione di Sardegna | Keine Stimmabgabe | The nominees on the list presented by group of Institutional Investors representing 1.15% of share capitalbring an appropriate level of experience and diversity of expertise to the board.<br><br>DO NOT VOTE: List presented by Fondazione di Sardegna |
| 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. |
| List presented by Group of Institutional Investors representing 1.15% Share Capital | Zustimmung | Nominees on the list presented by group of Institutional Investors representing 1.15% of share capitalbring an appropriate level of experience and diversity of expertise to the board.<br><br>We are voting:<br><br>FOR: List presented by group of Institutional Investors representing 1.15% of share capital. |
| List presented by Unipol Gruppo S.p.A. | Keine Stimmabgabe | Nominees on the list presented by group of Institutional Investors representing 1.15% of share capitalbring an appropriate level of experience and diversity of expertise to the board.<br><br>DO NOT VOTE: List presented by Unipol Gruppo S.p.A |

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| List presented by Fondazione di Sardegna | Keine Stimmabgabe | Nominees on the list presented by group of Institutional Investors representing 1.15% of share capitalbring an appropriate level of experience and diversity of expertise to the board.<br><br>DO NOT VOTE: List presented by Fondazione di Sardegna. |
| Statutory Auditors' 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. |
| Appointment of Auditor and Authority to Set Fees (KPMG; Preferred Option) | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. We are supporting the preferred and alternate auditors proposed by the Company. Therefore, we are voting for this proposal. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 2024 Variable Incentive Plan | Zustimmung | Please refer to Proposal 0080 for further details of the plan. 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.<br>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. |
| Authority to Repurchase and Reissue Shares to Service 2024 MBO Plan and 2022-2025 LTI Plan | Zustimmung | This proposal to repurchase shares in order to service long term incentive plans does not violate policy. Consequently, we are voting for this proposal. |
| Authority to Issue Shares w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 2.12% of the Company`s current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |

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| 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.<br><br>Therefore, we are voting for this proposal. |

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| Amendment 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:<br><br>The Company has disclosed its intention to raise fixed salaries in FY2024. The new CEO's base salary will be set at ¬1,500,000, which represents a 25% premium to his predecessor's base salary (¬1,200,000). Further, the new CEO will also receive ¬90,000 as board fees (previously ¬75,000). Although the proposed increases will be made following a benchmarking review, in this case, the new CEO's salary will be approximately 26% higher than chief executive's fixed remuneration at the Company's market peers, while positioning 11% below salary levels for European Banks (on average approximately ¬1.19 and ¬1.68 million, respectively, in FY2023).<br>In general, the size of potential STI awards exceeds the LTI awards. The size of the compounded increase proposed to both base salary and STI maximum opportunity for the new CEO, which will be approximately 58% higher than the partial realisable pay of his predecessor (base salary plus STI only) should be of concern. Moreover, it should be noted that the STI maximum opportunity for the former CEO had already been increased by 31% in FY2022, from 45% to 59% of base salary.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Amendment to 2022-2025 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.<br>While the proposed dilution is within policy limits, it should be noted that some of the changes to the plan regulations should be questioned here. Specifically, Gianni Franco Papa, the new CEO who was elected at the AGM held on April 19, 2024, is entitled to pro-rata awards that, based on the Company's disclosure, appear to be largely guaranteed. Further, the Company is including the natural end of mandate among good leaver circumstances for maintaining pro-rated rights to STI and LTI awards without justification.<br>As this is not entirely in line with policy, we are voting against this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Integration of Board of Statutory Auditors; Election of Silvia Bocci as Chair | Noch offen | There are no evident reasons to doubt the qualification and suitability of the nominee.<br><br>The proxy form also includes the option for shareholders to vote on the nominee presented on the original slate as alternate statutory auditor. In the Italian system, when such votes are presented as alternatives, similar to the election of a board of directors or board of statutory auditors with the slate system, shareholders are only allowed to cast one preference - for, against or abstain votes all count as preferences. However, as indicated above, no nominees originally included for the alternate statutory auditor position were presented for election.<br><br>Due to the mechanism illustrated above, giving preferences for both Proposal 0011 and 0012 may lead to unprocessed votes.<br><br>As such we are voting:<br><br>FOR: Proposal 0011<br><br>DO NOT VOTE: Proposal 0012. |
| Integration of Board of Statutory Auditors; Election of Chair (Nominee for Alternate Statutory Auditor) | Noch offen | Please refer to Proposal 0011 for further details.<br><br>DO NOT VOTE on this proposal. |
| Partial Non-Proportional Demerger | Noch offen | In this case, given that the Company controls 99.22% of Bibanca S.p.A., the transaction will have no economic effect on the Company's shareholders. There is no indication that this non-proportional demerger would violate policy. Cinsequently, we are voting for this proposal. |
| Amendments to Article 40 (Interim Dividend) | Noch offen | 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 |
|---|---|---|---|
| BT Group Plc. | | GB0030913577 | 11.07.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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:<br><br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| FINAL DIVIDEND | 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 Adam Crozier | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Adam Crozier. Consequently, we are supporting this director`s election. |
| Elect Allison Kirkby | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Allison Kirkby. Consequently, we are supporting this director`s election. |
| Elect Simon J. Lowth | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Simon J. Lowth. Consequently, we are supporting this director`s election. |
| Elect Ruth Cairnie | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ruth Cairnie. Consequently, we are supporting this director`s election. |
| Elect Maggie Chan Jones | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Maggie Chan Jones. Consequently, we are supporting this director`s election. |
| Elect Steven Guggenheimer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Steven Guggenheimer. Consequently, we are supporting this director`s election. |
| Elect Matthew Key | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Matthew Key. Consequently, we are supporting this director`s election. |
| Elect Sara Weller | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sara Weller. Consequently, we are supporting this director`s election. |
| Elect Raphael Kübler | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Raphael Kübler. Consequently, we are supporting this director`s election. |
| Elect Tushar Morzaria | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tushar Morzaria. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BT Group Plc. | | GB0030913577 | 11.07.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Auditor | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| 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 | 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. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |
| Authorisation of Political Donations | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BUZZI S.p.A. | | IT0001347308 | 09.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 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. |
| 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 size of this authorization 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The report does not provide transparency on chosen benchmarks.<br>The remuneration structure allows for adjusted metrics.<br>The Company's annual bonus plan incorporates health and safety metrics, specifically the Group LTIFR index, which measures the number of accidents entailing absence from work to the hours worked. Said target has a weight of 15% for all the executive directors. In this case, the lack of detailed disclosure of targets and how severity parameters and fatal accidents are affecting the calculation, is concerning. Further, these concerns are heightened by the recent fatalities that occurred in FY2023 and by the Company's decision to pay safety metrics' outcome in full to the executive directors, with no mention of how fatalities were considered when determining payouts.<br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| BUZZI S.p.A. | IT0001347308 | 09.05.2024 |
| Branche | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The Company stated that, in light of the board renewal at last year's AGM, the board decided to postpone the implementation of a new long-term incentive plan.<br>The Company's annual bonus plan incorporates health and safety metrics, specifically the Group LTIFR index, which measures the number of accidents entailing absence from work to the hours worked. Said target has a weight of 8% for the CEO and 15% for the CTO and the executive director. Moreover, for the CEO Dyckerhoff and general manager, a safety target - generically relating to injury indices - weighted 10% of the total STI award for FY2023. As disclosed by the Company on pp.16-17 of the 2024 remuneration report, the safety components paid at maximum opportunity for all the executives under the 2023 STI. In this case, the lack of consideration by the committee of these fatalities in determining payouts is concerning.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Amendments to Article 5 (Loyalty Shares) | Ablehnung | The amended article will provide for the possibility to grant additional voting rights for shares held by the same shareholder under specific circumstances, which is not in line with policy. Consequently, we are voting against this proposal. |
| Amendments to Article 9 (Closed-Door Meetings) | Ablehnung | The proposed changes may have a negative effect on the Company's shareholders and are not in line with policy. Consequently, we are voting against this proposal. |
| Directors' liability 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.<br><br>Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Balfour Beatty Plc. | | GB0000961622 | 09.05.2024 |
| Branche | | Land | |
| Industrie | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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:<br><br>The LTI does not include ESG criteria.<br>As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN". |
| Final Dividend | 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 Charles L. Allen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Charles L. Allen. Consequently, we are supporting this director`s election. |
| Elect Gabrielle Costigan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gabrielle Costigan. Consequently, we are supporting this director`s election. |
| Elect Anne Drinkwater | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anne Drinkwater. Consequently, we are supporting this director`s election. |
| Elect Louise Hardy | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Louise Hardy. Consequently, we are supporting this director`s election. |
| Elect Philip Harrison | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Philip Harrison. Consequently, we are supporting this director`s election. |
| Elect Michael Lucki | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Michael Lucki. Consequently, we are supporting this director`s election. |
| Elect Robert J. MacLeod | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Robert J. MacLeod. Consequently, we are supporting this director`s election. |
| Elect Barbara Moorhouse | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Barbara Moorhouse. Consequently, we are supporting this director`s election. |
| Elect Leo M. Quinn | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Leo M. Quinn. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Balfour Beatty Plc. | | GB0000961622 | 09.05.2024 |
| Branche | | Land | |
| Industrie | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Auditor | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Authorisation of Political Donations | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal. |
| 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 10% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 16, 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 the 14.99% proposed authorisation exceeds the limits set by policy. Consequently, we are voting against this proposal. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Banco BPM S.p.A. | | IT0005218380 | 18.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Appointment of Auditor and Authority to Set Fees (Deloitte & Touche; Preferred Option) | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor.<br><br>While we are supporting the option Deloitte & Touche preferred by the board of statutory auditors, we are also supporitng the proposed alternatives in case the preferred option is not supported by a majority of shareholders.<br><br>As a result, we are voting for 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The remuneration structure allows for adjusted metrics.<br>Fixed salary increased by more than 10% within one year without a valid reason.<br>As this is against policy, we are voting against this proposal. |
| 2024 Short Term Incentive Plan | Ablehnung | Please refer to Proposal 0040 for further detaiils.<br><br>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.<br>While the proposed dilution is within policy limits, it should be noted that the remuneration structure allows for adjusted metrics, which is not in line with policy. Consequently, we are opposing this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Banco BPM S.p.A. | | IT0005218380 | 18.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024-2026 Long-Term Incentive Plan | Ablehnung | Please refer to Proposal 0040 for further detaiils.<br><br>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.<br>While the proposed dilution is within policy limits, it should be noted that the plan is a part of the remuneration policy, which we opposed. Consequently, we are opposing this proposal. |
| Authority to Repurchase and Reissue Shares to Service Variable Incentive Plans | Ablehnung | Here, the Company will use its repurchased shares to finance the Company's variable incentive plans, which, as discussed in Proposal 0040, 0060 and 0070 we do not support. As such, we are voting against this proposal. |
| Derivative action against Directors | 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.<br><br>Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Banco Bilbao Vizcaya Argentaria S.A. (BB | | ES0113211835 | 14.03.2024 |
| Branche | | Land | |
| Finanzwesen | | Spanien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Report on Non-Financial Information | Zustimmung | This is a routine presentation of the reports. Consequently, we are voting for this proposal. |
| Allocation of 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. |
| Ratification of Board Acts | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Elect José Miguel Andrés Torrecillas | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee José Miguel Andrés Torrecillas. Consequently, we are supporting this director`s election. |
| Elect Jaime Félix Caruana Lacorte | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jaime Félix Caruana Lacorte. Consequently, we are supporting this director`s election. |
| Elect Belén Garijo López | Ablehnung | The policy requires the compensation committee chair to be independent. As nominee Belén Garijo López is not considered independent, we are opposing this director`s election. |
| Elect Ana Cristina Peralta Moreno | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ana Cristina Peralta Moreno. Consequently, we are supporting this director`s election. |
| Elect Jan Verplancke | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jan Verplancke. Consequently, we are supporting this director`s election. |
| Elect Enrique Casanueva Nárdiz | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Enrique Casanueva Nárdiz. Consequently, we are supporting this director`s election. |
| Elect Cristina de Parias Halcón | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Cristina de Parias Halcón. Consequently, we are supporting this director`s election. |
| Authority to Cancel Treasury Shares and Reduce Capital | Zustimmung | In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Banco Bilbao Vizcaya Argentaria S.A. (BB | | ES0113211835 | 14.03.2024 |
| Branche | | Land | |
| Finanzwesen | | Spanien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Maximum Variable Pay Ratio | Zustimmung | The Company proposes to set the maximum ratio of the variable to fixed components of compensation for certain staff at a ratio of 2:1. 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. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers.<br><br>Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Banco Bilbao Vizcaya Argentaria S.A. (BB | | ES0113211835 | 04.07.2024 |
| Branche | | Land | |
| Finanzwesen | | Spanien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Issuance of Shares w/o Preemptive Rights | Ablehnung | In this case, the board will be authorised to potentially issue up to 19.5% of the Company`s current issued share capital without preemptive rights, which exceeds the limit set by policy. However, it should be noted that the shares will be issued specifically to facilitate the scrip-for-scrip share swap and the tender offer launched for up to 100% of the shares of Banco Sabadell S.A.<br><br>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. 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". |
| Authorisation of Legal Formalities | Zustimmung | This is a routine legal request in Spain. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bank of China Ltd. | | CNE1000001Z5 | 26.02.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect ZHANG YI | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee ZHANG YI. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 LOU XIAOHUI | 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 LOU XIAOHUI. |
| Elect LIU XIAOLEI | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee LIU XIAOLEI. Consequently, we are supporting this director`s election. |
| Approve Issuance Quota and Issuance Arrangement of Total Loss-Absorbing Capacity Non-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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bank of China Ltd. | | CNE1000001Z5 | 28.06.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 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. |
| Board Authorization on 2024 Interim Profit Distribution Arrangement | 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. |
| 2024 Fixed Asset Investment Budget | Zustimmung | The proposed 2024 Fixed Asset Investment Budget does not violate policy. Consequently, we are voting for this proposal. |
| Appointment of Auditor and Authority to Set Fees | 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bank of China Ltd. | | CNE1000001Z5 | 28.06.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect LIU Jin | Ablehnung | There are no evident reasons to doubt the qualifications of nominee LIU Jin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Furthermore, this director serves as CEO and vice-chair and the Company has failed to disclose its biodiversity policy and the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy.<br><br>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. The Company has failed to disclose the report.<br><br>Consequently, we are voting against the re-election of this director. |
| Elect LIN Jingzhen | Ablehnung | There are no evident reasons to doubt the qualifications of nominee LIN Jingzhen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, 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.<br><br>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.<br><br>Consequently, we are voting against the re-election of this director. |
| 2023 Remuneration Distribution Plan for External 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. |
| Bond Issuance Plan | 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bank of China Ltd. | | CNE1000001Z5 | 24.09.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendments to Procedural Rules for Board of Supervisors | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. 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. |
| Appointment of Auditor and Authority to Set Fees | 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. |
| Approve Abolishment of Management Measures for Investment Approval | Zustimmung | This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Approve Revised Scheme on Authorization of the Shareholders' General Meeting to 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 |
|---|---|---|---|
| Bank of China Ltd. | | CNE1000001Z5 | 20.12.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Remuneration Distribution Plan for Executive Directors | Noch offen | 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 Distribution Plan for Chairperson of the Board of Supervisors | Noch offen | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Approve Interim Dividends | Noch offen | A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal. |
| Elect ZHANG Hui | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Hui. 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 board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect HUANG Binghua | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee HUANG Binghua. 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 board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. The Company has failed to disclose the report.<br><br>Consequently, we are voting against the re-election of this director. |
| Elect Jean-Louis Ekra | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee  Jean-Louis Ekra. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. The Company has failed to disclose the report.<br><br>Consequently, we are voting against the re-election of this director. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bank of China Ltd. | | CNE1000001Z5 | 20.12.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect ZHANG Ran | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Ran. Consequently, we are supporting this director`s election. |
| Elect LI Zimin | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee LI Zimin. 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 board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bank of Communications Co. Ltd. | | CNE100000205 | 28.02.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendments to the Authorisation to the Board by the General Meeting | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is not entirely in line with policy. Consequently, we are voting against this proposal. |
| Issuance Quota of Financial Bonds | 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. |
| Remuneration Plan of Directors for 2022 | 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 Plan of Supervisors for 2022 | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Amendments to the Authorisation to the Board by the General Meeting | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is not entirely in line with policy. Consequently, we are voting against this proposal. |
| Issuance Quota of Financial Bonds | 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. |
| Remuneration Plan of Directors for 2022 | 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 Plan of Supervisors for 2022 | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bank of Communications Co. Ltd. | | CNE100000205 | 26.06.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 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. |
| Fixed Assets Investment Plan | 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 ZHANG Baojiang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Baojiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 XIAO Wei | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  XIAO Wei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Appointment of Auditor and Authority to Set Fees | 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. |
| Issuance Quota of Total Loss-Absorbing Capacity Non-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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Basilea Pharmaceutica AG | | CH0011432447 | 24.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Genehmigung des Lageberichts, der Jahresrechnung und der Konzernrechnung für das Geschäftsjahr 2023 | Zustimmung | Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Verwendung des Bilanzergebnisses | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Grundsätzlich liegt eine akzeptable Ausschüttungsquote bei mindestens 20 Prozent. Da der Antrag der finanziellen Lage des Unternehmens entspricht, sollte dieser Vorschlag der Verwaltung als unkritisch bewertet werden. Daher stimmen wir für den Antrag. |
| Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung für das Geschäftsjahr 2023 | Ablehnung | Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt.<br><br>Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte:<br><br>Individualisierte Vergütung der Geschäftsleitung<br>Keine Teilnahme am CDP<br>Benennung eines Vorstandsmitgliedes als zuständig für ESG-Fragen<br>Nachhaltigkeitsberichterstattung sehr knapp<br>Mangelhafte Unabhängigkeitsstruktur des Vergütungs- und Prüfungsausschusses (<50%)<br>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: Domenico Scala (als Verwaltungsratspräsident) | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Domenico Scala begründen könnten. Allerdings entspricht es nicht den Richtlinien, dass der Prüfungsausschuss mehrheitlich nicht unabhängig besetzt ist. Somit sollte die Wahl aller abhängigen Mitglieder und somit von Domenico Scala kritisch gesehen werden. Daher stimmen wir gegen die Wahl. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Basilea Pharmaceutica AG | CH0011432447 | 24.04.2024 |
| Branche | Land | |
| Gesundheitswesen | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahlen in den Verwaltungsrat: Leonard Kruimer | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Leonard Kruimer begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Leonard Kruimer 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.<br><br>Mandate<br><br>Basilea Pharmaceutica AG (1)<br>BioInvent International AB (1+1)<br>Pharming Group NV (1)<br>Zealand Pharma A/S (1)<br>AI Global Investments (Netherlands) PCC Ltd. (1) |
| Wahlen in den Verwaltungsrat: Martin Nicklasson | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Martin Nicklasson begründen könnten. Allerdings entspricht es nicht den Richtlinien, dass der Prüfungs- und Vergütungsausschuss mehrheitlich nicht unabhängig besetzt ist. Somit sollte die Wahl aller abhängigen Mitglieder und somit von Martin Nicklasson kritisch gesehen werden. Außerdem sollte gemäß den Richtlinien der Vorsitz des Vergütungsausschusses mit einem unabhängigen Mitglied besetzt werden. Daher stimmen wir gegen die Wahl. |
| Wahlen in den Verwaltungsrat: Nicole Onetto | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Nicole Onetto begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat: Carole Sable | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Carole Sable begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat: Thomas Werner | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Thomas Werner begründen könnten. Allerdings entspricht es nicht den Richtlinien, dass der Vergütungsausschuss mehrheitlich nicht unabhängig besetzt ist. Somit sollte die Wahl aller abhängigen Mitglieder und somit von Thomas Werner kritisch gesehen werden. Daher stimmen wir gegen die Wahl. |
| Wahl in den Vergütungsausschuss: Martin Nicklasson | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Martin Nicklasson bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. |
| Wahl in den Vergütungsausschuss: Nicole Onetto | Zustimmung | Da die Wahl von Nicole Onetto unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Basilea Pharmaceutica AG | | CH0011432447 | 24.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahl in den Vergütungsausschuss: Thomas Werner | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Thomas Werner bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. |
| Genehmigung des maximalen Gesamtbetrags für die Vergütung des Verwaltungsrats von der GV 2024 bis zur GV 2025 | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |
| Genehmigung vom maximalen Gesamtbetrag der fixen und variablen Vergütung der Geschäftsleitung für das Geschäftsjahr 2025 | Ablehnung | Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem sind keine keine Share Ownership Guidelines vorhanden. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag. |
| Gutheissung des Vergütungsberichts 2023 (Konsultativabstimmung) | Ablehnung | Der Vergütungsbericht erlangte an der letzten HV 2023 eine Zustimmung von 73,66%. Allerdings gibt es im System einige Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann:<br><br>Keine Share Ownership Guidelines<br>Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen<br>Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Wahl der unabhängigen Stimmrechtsvertreterin | Zustimmung | Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag. |
| Wahl der Revisionsstelle | Ablehnung | Gemäß den Richtlinien sollte folgender Sachverhalt kritisch betrachtet werden:<br>"Die Wirtschaftsprüfungsgesellschaft, die das Unternehmen seit mehr als zehn Jahren geprüft hat, wird ohne angemessene Erklärung und Transparenz bezüglich des Nominierungsprozesses wiederbestellt."<br>Die PWC ist seit 2000 (24 Jahre) für die Gesellschaft tätig. Im Geschäftsbericht liegt keine nähere Erläuterung bezüglich des Nominierungsprozesses (z.B. Informationen zu Ausschreibungsverfahren) vor. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| 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.<br><br>Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bayer AG | | DE000BAY0017 | 26.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Die Gesellschaft schlägt bei negativem Konzernergebnis, jedoch positiven Earnings per Share gemessen am bereinigten Ergebnis je Aktie aus fortzuführendem Geschäft vor, lediglich die gesetzliche Mindestdividende auszuschütten. In Anbetracht der Lage der Gesellschaft kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße hinsichtlich des vergangenen Geschäftsjahrs, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten.<br>Weiterhin belastet das Unternehmen jedoch, wie zu erwarten war, die Übernahme von Monsanto und infolgedessen eine Klagewelle bezüglich des Herbizids Glyphosat. Jedoch reicht der Ursprung mittlerweile gute 8 Jahre zurück, und kein Vorstandsmitglied aus der damaligen Zeit ist heute im Vorstand des Unternehmens.<br><br>Allerdings sollte erwähnt werden, dass seit dem Ausscheiden von CEO Baumann zum 31. Mai 2023 und der Neubestellung von Bill Anderson zum 1. Juni 2023 das Ergebnis weiter eingebrochen ist der Aktienkurs noch weiter auf Talfahrt gegangen ist. Allerdings erscheint es in Anbetracht der Neubesetzung und schweren Altlasten verfrüht, daraus bereits eine Nichtentlastung abzuleiten.<br><br>Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße hinsichtlich des vergangenen Geschäftsjahrs, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten.<br>Weiterhin belastet das Unternehmen jedoch die Übernahme von Monsanto und infolgedessen eine Klagewelle bezüglich des Herbizids Glyphosat. Jedoch reicht der Ursprung mittlerweile gute 8 Jahre zurück, und lediglich Dr. Paul Achleitner ist verbleibendes Aufsichtsratsmitglied aus dieser Zeit, ebenso im Geschäftsjahr 2023 noch Prof. Dr. Otmar D. Wiestler, welcher jedoch zu dieser HV ausscheidet. Insgesamt kann die Entlastung unkritisch betrachtet werden, auch wenn die weitere Entwicklung zu beobachten bleibt. Somit stimmen wir für den Antrag. |
| Wahlen zum Aufsichtsrat: Horst Baier | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Horst Baier begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bayer AG | | DE000BAY0017 | 26.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahlen zum Aufsichtsrat: Ertharin Cousin | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Ertharin Cousin begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahlen zum Aufsichtsrat: Lori Schechter | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Lori Schechter begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahlen zum Aufsichtsrat: Nancy Cole, geb. Simonian | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Nancy Cole, geb. Simonian begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahlen zum Aufsichtsrat: Jeffrey Ubben | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Jeffrey Ubben begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Billigung des Vergütungssystems für die Vorstandsmitglieder | Zustimmung | Über das Vergütungssystem wurde zuletzt im Jahr 2020 abgestimmt und erlangte eine Zustimmungsquote von 94,02%. Die Zustimmungsquote bei der letzten Abstimmung über den Vergütungsbericht betrug 52,33%. Das Vergütungssystem wurde teilweise überarbeitet und beispielsweise folgende begrüßenswerten Neuerungen bzw. Bestandteile können festgestellt werden:<br><br>Der relevante Free Cashflow wird zukünftig nicht um Zahlungen im Zusammenhang mit Rechtsstreitigkeiten bereinigt (STI)<br>Definierte Bandbreiten für die Vergütungsstruktur<br>Auszahlungskurve des relativen TSR wird deutlich ambitionierter ausgestaltet<br>Bandbreiten für die Vergütungsstruktur, sprich die relativen Anteile der einzelnen Vergütungsbestandteile an der Gesamtvergütung, werden definiert<br>Zwar bleibt zur Auszahlungsermittlung des LTI das Dividendenäquivalent erhalten, steuert jedoch den Auszahlungsbetracht nicht alleine und hat erklärt eine "Dividendenneutralstellung" zum Ziel.<br><br>Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bayer AG | | DE000BAY0017 | 26.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Billigung des Vergütungsberichts | Ablehnung | Über das Vergütungssystem wurde zuletzt im Jahr 2020 abgestimmt und erlangte eine Zustimmungsquote von 94,02%, der letzte Vergütungsbericht jedoch nur 52,33%.<br><br>Zwar gibt es eine sehr ausführliche Erläuterung zum letztjährigen Ergebnis.<br><br>Nichtsdestoweniger bestand im Berichtsjahr weiterhin unverändert Folgendes fort:<br><br>"Sondersachverhalte zur Ermittlung des EBITDA vor Sondereinflüssen und des Core EPS sind im Lagebericht Kapitel 2.3 beschrieben. Darüber hinaus kann es signifikante, ungeplante und aperiodische Effekte geben, die bezüglich ihres Eintritts, ihres Zeitpunkts sowie ihrer Größenordnung nicht ausreichend zuverlässig geplant werden können und welche die operative Performance der Leistungsperiode gegebenenfalls erheblich beeinflussen können. Konsistent mit den jeweiligen Planungsannahmen können bestimmte Effekte auf Basis eines festgelegten Kriterienkatalogs bei der Messung der Zielerreichung ausgeschlossen werden, sofern sie bestimmte Schwellenwerte übersteigen. Die Entscheidung hierüber obliegt dem Aufsichtsrat."<br><br>Darüber hinaus beinhaltet das STI die Leistungskennzahl Free Cashflow bei der Zahlungen in den laufenden Haftungskomplexen Glyphosat, Dicamba, PCB und Essure" für Vergütungszwecke ausgeschlossen sind.<br><br>Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Ermächtigung zum Erwerb und zur Verwendung eigener Aktien | 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. |
| Ermächtigung zum Erwerb eigener Aktien unter Einsatz von Derivaten | 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 Zustimmung zum Beherrschungs- und Gewinnabführungsvertrag zwischen der Gesellschaft und der Bayer CropScience Aktiengesellschaft | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bayer AG | | DE000BAY0017 | 26.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahl des Abschlussprüfers sowie des Prüfers für eine etwaige prüferische Durchsicht des Halbjahresfinanzberichts und von Zwischenfinanzberichten | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Adhoc (Aktionäre) | Ablehnung | Da im Vorfeld der Hauptversammlung hierzu keine Informationen vorliegen können, könnte hier nur eine Generalvollmacht erteilt werden. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, muss an dieser Stelle eine kritische Hinterfragung empfohlen werden. Allerdings wird darauf hingewiesen, dass eine Enthaltung nicht zielführend ist, da auf diese Weise Zufallsmehrheiten nicht verhindert werden können. Um unerwünschte Zufallsmehrheiten zu verhindern, sollte hier eine kritische Betrachtung erfolgen. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bayer. Motoren Werke AG | | DE0005190003 | 15.05.2024 |
| 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 2023 sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2023 | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Norbert Reithofer (Vorsitzender) | 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:<br>Ausschüsse nicht mehrheitlich unabhängig<br>Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Martin Kimmich (stellv. Vorsitzender) | 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:<br>Ausschüsse nicht mehrheitlich unabhängig<br>Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |

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| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Stefan Quandt (stellv. Vorsitzender) | 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 Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Stefan Schmid (stellv. Vorsitzender) | 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 Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Kurt Bock (stellv. Vorsitzender) | 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 Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Christiane Benner | 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 Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Marc Bitzer | 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 Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |

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| Bayer. Motoren Werke AG | | DE0005190003 | 15.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Bernhard Ebner | 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<br>Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Rachel Empey | 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<br>Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Heinrich Hiesinger | 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<br>Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Johann Horn | 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<br>Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Susanne Klatten | 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<br>Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |

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| Bayer. Motoren Werke AG | | DE0005190003 | 15.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Jens Köhler | 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<br>Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Gerhard Kurz | 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<br>Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: André Mandl | 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<br>Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Dominique Mohabeer | 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<br>Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Anke Schäferkordt | 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<br>Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |

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|---|---|---|---|
| Bayer. Motoren Werke AG | | DE0005190003 | 15.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Christoph M. Schmidt | 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:<br>Ausschüsse nicht mehrheitlich unabhängig<br>Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Vishal Sikka | 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:<br>Ausschüsse nicht mehrheitlich unabhängig<br>Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Sibylle Wankel | 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:<br>Ausschüsse nicht mehrheitlich unabhängig<br>Da dies der einzig aufgeführte Kritikpunkt ist, wir einen sehr guten Unternehmensdialog mit BMW führen und das Thema dort bereits platziert haben, stimmen wir nach Abwägung der Argumente für die Entlastung des Aufsichtsrats. |
| Wahl des Abschlussprüfers | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahlen zum Aufsichtsrat: Susanne Klatten | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Susanne Klatten begründen könnten. Allerdings ist dieses Aufsichtsratsmitglied bereits mindestens 15 Jahre Mitglied des Aufsichtsrats.<br><br>Generell sollten Hauptaktionäre das Recht haben, entsprechend im Aufsichtsrat vertreten zu sein. Allerdings entspricht es nicht den Richtlinien, dass die Ausschüsse mehrheitlich nicht unabhängig besetzt sind. Trotz dieser Kritikpunkte stimmen wir in diesem Einzelfall aufgrund der Eigentümerstruktur von BMW für die Wahl von Frau Klatten. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Bayer. Motoren Werke AG | | DE0005190003 | 15.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahlen zum Aufsichtsrat: Stefan Quandt | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Stefan Quandt begründen könnten. Allerdings ist dieses Aufsichtsratsmitglied bereits mindestens 15 Jahre Mitglied des Aufsichtsrats.<br><br>Generell sollten Hauptaktionäre das Recht haben, entsprechend im Aufsichtsrat vertreten zu sein. Allerdings entspricht es  nicht den Richtlinien, dass die Ausschüsse mehrheitlich nicht unabhängig besetzt sind. Trotz dieser Kritikpunkte stimmen wir in diesem Einzelfall aufgrund der Eigentümerstruktur von BMW für die Wahl von Herrn Quandt. |
| Wahlen zum Aufsichtsrat: Vishal Sikka | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Vishal Sikka 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 Vianai Systems, Inc. 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.<br><br>Mandate<br><br>BMW AG (1)<br>GSK plc (1)<br>Oracle Corporation (1)<br>Vianai Systems, Inc. (CEO) (1+1) exek |
| Beschlussfassung über die Billigung des Vergütungsberichts | Zustimmung | Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 91,60%, der letzte Bericht erreichte 94,14%.<br><br>Allerdings gibt es im System weiterhin Schwachstellen, weshalb auch der Bericht über das System nicht vollständig richtlinienkonform sein kann:<br><br>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.<br>Fehlen eines separaten LTI, der über Eigeninvestment/ Share Ownership Guidelines hinausgeht<br>Nach Abwägung der Argumente stimmen wir in der Gesamtschau jedoch für die Billigung des Vergütungsberichts. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Beiersdorf AG | | DE0005200000 | 18.04.2024 |
| 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 2023, dem Bericht des Aufsichtsrats sowie dem erläuternden Bericht des Vorstands zu den Angaben nach §§ 289a, 315a HGB | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Allerdings bestehen folgende Governance Mängel:<br><br>Geschäftsordnung des Vorstands nicht veröffentlicht<br>Keine Angaben zur beabsichtigten Teilnahme sämtlicher Gremienmitglieder während der gesamten Dauer der virtuellen Hauptversammlung<br>Die Kritikpunkte haben wir an das Unternehmen herangetragen. Nach Rücksprache mit dem Portfoliomanager und Abwägung der Argumente in der Gesamtschau entlasten wir den Vorstand. |
| 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:<br><br>Keine Angaben zur beabsichtigten Teilnahme sämtlicher Gremienmitglieder während der gesamten Dauer der virtuellen Hauptversammlung<br>Ausschüsse nicht mehrheitlich unabhängig<br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

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| Branche | | Land | |
| Basiskonsumgüter | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahl des Abschlussprüfers für das Geschäftsjahr 2024 sowie des Prüfers für eine etwaige prüferische Durchsicht des Halbjahresfinanzberichts für das Geschäftsjahr 2024 | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Billigung des nach § 162 AktG erstellten und geprüften Vergütungsberichts für das Geschäftsjahr 2023 | Ablehnung | Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erreichte eine Zustimmungsrate von 87.02%.<br><br>Über das Vergütungsbricht wurde zuletzt im Jahr 2023 abgestimmt und erlangte eine Zustimmungsquote von lediglich 75,99%.<br><br>Allerdings gibt es im System Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann:<br><br>Keine Shareownership Guidelines<br>Außerordentliche Vergütung in Form eines Wiederbestellungsbonus nach pflichtgemäßem Ermessen<br>Abweichungen zu G.10 DCGK<br>Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Wahlen zum Aufsichtsrat: Donya-Florence Amer | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Donya-Florence Amer begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahlen zum Aufsichtsrat: Hong Chow | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Hong Chow begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Beiersdorf AG | DE0005200000 | 18.04.2024 |
| Branche | Land | |
| Basiskonsumgüter | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahlen zum Aufsichtsrat: Wolfgang Herz | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Wolfgang Herz begründen könnten. Generell sollten Hauptaktionäre das Recht haben, entsprechend im Aufsichtsrat vertreten zu sein. Allerdings entspricht es nicht den Richtlinien, dass der Präsidialausschuss mehrheitlich nicht unabhängig besetzt ist. Somit sollte die Wahl aller abhängigen Mitglieder kritisch gesehen werden.<br><br>Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Wolfgang Herz hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.<br><br>Mandate<br><br>Beiersdorf AG (1)<br>Participia Holding GmbH (1) exek.<br>Blume2000 SE (1+1)<br>Libri GmbH (1)<br>TCHIBO GmbH (1)<br>TOPP Holding AG (1+1) |
| Wahlen zum Aufsichtsrat: Uta Kemmerich-Keil | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Uta Kemmerich-Keil begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Uta Kemmerich-Keil 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. Somit stimmen wir gegen den Antrag.<br><br>Mandate<br><br>Beiersdorf AG (1)<br>Biotest AG (1)<br>Affimed N.V. (1)<br>Karo Healthcare Aktiebolag (1)<br>Schott AG (1)<br>Klosterfrau Zürich AG (1)<br>Röchling SE & Co. KG, Beirat (1) |
| Wahlen zum Aufsichtsrat: Frédéric Pflanz | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Frédéric Pflanz begründen könnten. Allerdings entspricht es nicht den Richtlinien, dass die Ausschüsse (Präsidial, Nominierung, Vermittlung) mehrheitlich nicht unabhängig besetzt sind. Somit sollte die Wahl aller abhängigen Mitglieder und somit von Frédéric Pflanz kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Beiersdorf AG | | DE0005200000 | 18.04.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahlen zum Aufsichtsrat: Reinhard Pöllath | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Reinhard Pöllath begründen könnten. Allerdings ist dieses Aufsichtsratsmitglied bereits mindestens 15 Jahre Mitglied des Aufsichtsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist.<br><br>Es wird darauf hingewiesen, dass der Kandidat am Ende der Bestellperiode 80 oder älter sein wird.<br><br>Außerdem entspricht es nicht den Richtlinien, dass die Ausschüsse (Präsidial, Nominierung, Vermittlung) mehrheitlich nicht unabhängig besetzt sind. Somit sollte die Wahl aller abhängigen Mitglieder kritisch gesehen werden.<br><br>Außerdem sollte der Vorsitz des Vergütungsausschusses gemäß den Richtlinien mit einem unabhängigen Mitglied besetzt werden.<br><br>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.<br><br>Mandate<br><br>Beiersdorf AG (1+1)<br>Elektrobau Mulfingen GmbH (1+1)<br>Wanzl GmbH & Co. KGaA (1+1) |
| Wahlen zum Aufsichtsrat: Beatrice Dreyfus (als Ersatzmitglied) | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Beatrice Dreyfus 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. Beatrice Dreyfus hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Ersatzwahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.<br><br>Mandate<br><br>Beiersdorf AG (1)<br>Novum Capital Gruppe (1) exek.<br>Stylepark AG (1)<br>Medien Beteiligungsgesellschaft mbH (Beirat) (1) |
| Beschlussfassung über die Anpassung von § 18 Abs. 2 S. 2 der Satzung aufgrund einer Änderung des Aktiengesetzes | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Beijing Capital Co. Ltd. | | CNE000001295 | 26.02.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 Application for Comprehensive Credit Line to Financial Institutions | Zustimmung | This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Elect LIU Yongzheng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIU Yongzheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Deng Wenbin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Deng Wenbin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 LI Fujing | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LI Fujing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, 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 NIE Sen | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee NIE Sen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 YU Xuekui | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee YU Xuekui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 QIN 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 QIN Yi. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Beijing Capital Co. Ltd. | | CNE000001295 | 26.02.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect ZHANG Meng | Ablehnung | As the board of directors, the audit committe 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 ZHANG Meng. |
| Elect WANG Wei | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WANG Wei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LI Yi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LI Yi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect WANG Yong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WANG Yong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LIU Junyong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIU Junyong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LIU Huibin | 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 LIU Huibin. |
| Elect WANG Xuetao | 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 Xuetao. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Beijing Enterprises Holdings Ltd. | | HK0392044647 | 06.06.2024 |
| Branche | | Land | |
| Industrie | | Hongkong | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 YANG Zhichang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee YANG Zhichang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 JIANG Xinhao | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee JIANG Xinhao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 XIONG Bin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee XIONG Bin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 GENG Chao | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee GENG Chao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Beijing Enterprises Holdings Ltd. | | HK0392044647 | 06.06.2024 |
| Branche | | Land | |
| Industrie | | Hongkong | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect YU  Sun Say | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  YU Sun Say. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, as the board of directors and the audit and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Lastly, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director`s election.<br><br>Consequently, we are opposing this director`s election. |
| 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. |
| 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:<br><br>The company does not publish for how long the auditing company has already been in office.<br>The company does not publish for how long lead auditor has already been in office.<br>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 issue up to 10% of the Company`s current issued share capital without preemptive rights, which is in line with policy. However, if considered cumulatively with the authorization in proposal 7, the Company may issue up to 20% of share capital without preemptive rights, which exceeds the cumulative limit set by policy. Consequently, 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. In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital without preemptive rights, which if considered cumulatively with the authorization in Proposal 7 exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Berry Global Group Inc. | | US08579W1036 | 14.02.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect B. Evan Bayh, III | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee B. Evan Bayh, III. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Jonathan F. Foster | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Jonathan F. Foster. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election. |
| Elect Meredith R. Harper | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Meredith R. Harper. Consequently, we are supporting this director`s election. |
| Elect Idalene F. Kesner | 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 Idalene F. Kesner. |
| Elect Kevin J. Kwilinski | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kevin J. Kwilinski. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Jill A. Rahman | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jill A. Rahman. Consequently, we are supporting this director`s election. |
| Elect Carl J. (Rick) Rickertsen | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Carl J. (Rick) Rickertsen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors and the compensation committee do not comprise of 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 |
|---|---|---|---|
| Berry Global Group Inc. | | US08579W1036 | 14.02.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Chaney M. Sheffield, Jr. | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Chaney M. Sheffield, Jr.. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Robert A. Steele | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Steele. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Stephen E. Sterrett | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Stephen E. Sterrett. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Peter T. Thomas | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Peter T. Thomas. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>The Company has failed to link pay with performance.<br>The clawback policy is strictly restatement-dependent.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| Amendment Regarding Officer Exculpation | Ablehnung | The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. This is not in the best interests of shareholders. Therefore, we are voting against this proposal. |
| Approval of Exclusive Forum Provisions | Ablehnung | The board has not persuasively demonstrated that the benefits of the proposed forum-selection clause outweigh the restriction to shareholder rights. As this is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Betsson AB | | SE0020845014 | 07.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | 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. |
| Compliance with the Rules of Convocation | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Zustimmung | This resolution is a routine formality in this market. |
| CEO's Address | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| Allocation of Profits/ Dividends | Zustimmung | The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Ratify Eva De Falck | 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:<br><br>The Company does not have a financial expert.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Peter Hamberg | 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:<br><br>The Company does not have a financial expert.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Betsson AB | | SE0020845014 | 07.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Eva Leach | 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:<br><br>The Company does not have a financial expert.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Pontus Lindwall | 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:<br><br>The Company does not have a financial expert.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Johan Lundberg | 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:<br><br>The Company does not have a financial expert.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Louise Nylén | 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:<br><br>The Company does not have a financial expert.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Tristan Sjöberg | 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:<br><br>The Company does not have a financial expert.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Pontus Lindwall | Zustimmung | 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.<br><br>In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Pontus Lindwall, one should view these item as routine. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Betsson AB | | SE0020845014 | 07.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Number of Auditors | Zustimmung | This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Elect Eva de Falck | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Eva de Falck. Consequently, we are supporting this director`s election. |
| Elect Peter Hamberg | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Peter Hamberg. Consequently, we are supporting this director`s election. |
| Elect Eva Leach | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Eva Leach. Consequently, we are supporting this director`s election. |
| Elect Pontus Lindwall | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Pontus Lindwall. Consequently, we are supporting this director`s election. |
| Elect Johan Lundberg | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Johan Lundberg. Consequently, we are supporting this director`s election. |
| Elect Louise Nylén | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Louise Nylén. Consequently, we are supporting this director`s election. |
| Elect Tristan Sjöberg | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tristan Sjöberg. Consequently, we are supporting this director`s election. |
| Elect Johan Lundberg as Chair of the Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Johan Lundberg. Consequently, we are supporting this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Approval of Nomination Committee Guidelines | Zustimmung | The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Betsson AB | | SE0020845014 | 07.05.2024 |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The Company has failed to disclose details about their long-term incentive plan.<br>The Company has failed to disclose key details of its executive remuneration policy<br>As this is against policy, we are voting against this proposal. |
| Adoption of Share-Based Incentives (Performance Share Plan 2024) | 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.<br><br>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. |
| Adoption of Share-Based Incentives (Performance Share Plan 2024) | Zustimmung | This proposal to repurchase shares in order to service the performance share plan 2024 does not violate policy. Consequently, we are voting for this proposal. |
| Stock Split | Zustimmung | The proposed stock split would not cause any dilution to existing shareholders and as such does not violate policy. Consequently, we are voting for this proposal. |
| Cancellation of Shares | Zustimmung | The cancellation of shares is in order to fulfil the first share redemption plan, which we are voting in favour of. Consequently, we are voting in favour of this proposal. |
| Bonus Issue | Zustimmung | The Companys proposal to issue bonus shares which would be used to increase the Companys capital is in line with policy. Additionally, it is important to note that new shares will be issued as a result of this. Consequently, we are voting for this proposal. |
| Stock Split | Zustimmung | The proposed stock split would not cause any dilution to existing shareholders and as such does not violate policy. Consequently, we are voting for this proposal. |
| Cancellation of Shares | Zustimmung | The cancellation of shares is in order to fulfil the second share redemption plan, which we are voting in favour of. Consequently, we are voting in favour of this proposal. |
| Bonus Issue | Zustimmung | The Companys proposal to issue bonus shares which would be used to increase the Companys capital is in line with policy. Additionally, it is important to note that new shares will be issued as a result of this. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Betsson AB | | SE0020845014 | 07.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| 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, maximum price is capped at 150% of market price, which is excessive and not in line with policy. Consequently, we are voting against this proposal. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BioGaia AB | | SE0017769995 | 07.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Minutes | 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. |
| CEO's Address | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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 | 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 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:<br><br>The remuneration committee is not sufficiently independent. Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Board Size; Number of Auditors | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Directors and Auditors' Fees | Zustimmung | The Company has bundled directors` and auditor`s fees, which is a common practice in this market. The proposed fees do not violate policy. Consequently, we are voting for this proposal. |
| Elect Anthon Jahreskog | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anthon Jahreskog. Consequently, we are supporting this director`s election. |
| Elect Bénédicte Flambard | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Bénédicte Flambard. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BioGaia AB | | SE0017769995 | 07.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect David E. R. Dangoor | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee David E. R. Dangoor. However, the nominee has served as chair of the remuneration committee during the most recently completed fiscal year, as noted in Proposal 16, there are a number of significant concerns with the Company's current remuneration report, specifically the discretionary award for the incoming and outgoing CEO, as well as a sign-on bonus for the new CEO. The members of the remuneration committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. Further, the Company has not provided any rationale for the discretionary award and this is the fourth year that the Company has awarded the CEO with a discretionary bonus, which is concerning. As chair of the remuneration committee, we are holding this director responsible.<br><br>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.<br><br>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are voting against the re-election of this director. |
| Elect Peter Rothschild | 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 Peter Rothschild. |
| Elect Vanessa Rothschild | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Vanessa Rothschild. Consequently, we are supporting this director`s election. |
| Elect Barbro Fridén | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Barbro Fridén. Consequently, we are supporting this director`s election. |
| Elect Outi Armstrong | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Outi Armstrong. Consequently, we are supporting this director`s election. |
| Elect Vesa Koskinen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Vesa Koskinen. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BioGaia AB | | SE0017769995 | 07.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Peter Rothschild as Chair and David Dangoor as Vice Chair of the Board | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee David E. R. Dangoor and  Peter Rothschild. However, the nominee  David Dangoor has served as chair of the remuneration committee during the most recently completed fiscal year, as noted in Proposal 16, there are a number of significant concerns with the Company's current remuneration report, specifically the discretionary award for the incoming and outgoing CEO, as well as a sign-on bonus for the new CEO. The members of the remuneration committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. Further, the Company has not provided any rationale for the discretionary award and this is the fourth year that the Company has awarded the CEO with a discretionary bonus, which is concerning. As chair of the remuneration committee, we are holding this director responsible.<br><br>In addition, the policy requires the compensation committee chair to be independent.<br><br>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 re-election of Peter Rothschild and David Dangoor. |
| 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 | The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BioGaia AB | | SE0017769995 | 07.05.2024 |
| 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:<br><br>The board can grant discretionary bonuses. In the past fiscal year, both the outgoing and incoming CEO received a discretionary award comprising a stay-on and sign-on element, respectively, in addition to a discretionary bonus for performance in the fiscal year. The size and form of these awards is concerning.<br>The LTI plan is not performance based.<br>Compensation is not linked to materially significant ESG indicator.<br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>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:<br><br>The board can grant discretionary bonuses. In the past fiscal year, both the outgoing and incoming CEO received a discretionary award comprising a stay-on and sign-on element, respectively, in addition to a discretionary bonus for performance in the fiscal year. The size and form of these awards is concerning.<br>The LTI plan is not performance based.<br>Compensation is not linked to materially significant ESG indicator.<br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>The Company has failed to adequately disclose the STI and LTI performance metrics.<br>As this is against policy, we are voting against this proposal. |
| Adoption of Stock Option Program 2024/2028 | Ablehnung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While this is in line with policy, the following elements of the plan are not;<br><br>The LTI plan lacks recovery provisions, such as clawback or malus.<br>The Company has failed to disclose any performance metrics.<br>As this is not in line with policy, we are voting against this proposal. |
| Approve Issuance of Warrants w/o Preemptive Rights (Stock Option Program) | Ablehnung | Proposal 18.1 was not in line with policy. As this proposal seeked approval to issue shares pursuant to the stock option plan, we are also voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| BioGaia AB | | SE0017769995 | 07.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Transfer Warrants/Shares (Stock Option Program) | Ablehnung | Proposal 18.1 was not in line with policy. As this proposal seeked approval to issue shares pursuant to the stock option plan, we are also voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bonesupport Holding AB | | SE0009858152 | 16.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Minutes | 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. |
| CEO's Address | Zustimmung | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports | Zustimmung | This resolution is a routine formality in this market. |
| 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 | The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for 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 the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:<br><br>Compensation is not clearly linked to materially significant ESG indicator. Specifically, the Company states it has introduced E&S metrics under the annual bonus scheme, but has not disclosed further information on the nature or measurement of these indicators.<br>As this is contrary to policy, we are voting against this proposal. |
| Board Size; Number of Auditors | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. Moreover, the number of proposed auditors is also acceptable. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Directors and Auditors' Fees | Ablehnung | If this proposal is approved, three directors will receive an additional remuneration corresponding to 100% of their fixed salary. Subsequently, they will be required to purchase the Company's shares for the entire amount. While the policy does not prohibit variable remuneration for non-executive directors, the size of the award and shareholding as well as the repayment requirements are not best market practice. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bonesupport Holding AB | | SE0009858152 | 16.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of Directors; Appointment of Auditor | Ablehnung | There are no evident reasons to doubt the qualification, remuneration and suitability of Björn Odlander, Håkan Björklund, Lennart Johansson, Mary O'Connor and Christine Rankin. Consequently, one should consider these appointments to be non-contentious.<br><br>However, 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 are voting for these elections.<br><br>Moreover, 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Additionally, the lead auditers tenure is not disclosed which is also not in line with policy. Consequently, we are voting against the ratification of Ernst & Young.<br><br>The board has decided to bundle these proposals under one resolution. 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>Compensation is not clearly linked to a materially significant ESG indicator. Specifically, the Company states it has introduced E&S metrics under the annual bonus scheme, but has not disclosed further information on the nature or measurement of these indicators.<br>The LTI is not linked to long-term performance and is instead measured over one year.<br>As this is against policy, we are voting against this proposal. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bonesupport Holding AB | | SE0009858152 | 16.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Adoption of Share-Based Incentives (LTI 2024) | 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.<br><br>However, the proposed plan is not subject to recovery provisions and does not include ESG metrics. As a result, we are voting against this proposal. |
| Authority to Issue Shares; Authority to Repurchase Shares; Authority to Transfer Shares (LTI 2024) | Ablehnung | As outlined in Proposal 15.1. the connected proposed plan is not subject to recovery provisions and does not include ESG metrics. As a result, we are voting against this proposal. |
| Approve Equity Swap Agreement | Ablehnung | As outlined in Proposal 15.1. the connected proposed plan is not subject to recovery provisions and does not include ESG metrics. As a result, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bosideng International Holdings Ltd. | | KYG126521064 | 20.08.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 GAO Xiaodong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  GAO Xiaodong. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect WANG Yao | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WANG Yao. However, as the board of directors and the audit, the compensation and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Moreover, the policy requires the compensation committee chair to be independent.<br><br>Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bosideng International Holdings Ltd. | | KYG126521064 | 20.08.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect NGAI Wai Fung | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  NGAI Wai Fung. However, as the board of directors and the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Moreover, the policy requires the audit committee chair to be independent.<br><br>Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| 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. |
| 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:<br><br>The company does not publish for how long the auditing company has already been in office.<br>The company does not publish for how long lead auditor has already been in office.<br>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 the 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 |
|---|---|---|---|
| Bosideng International Holdings Ltd. | | KYG126521064 | 20.08.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Adoption of the 2024 New Share Option Scheme | Ablehnung | While the proposed dilution is in line with policy, the following issues should be noted:<br><br>Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as any independent contractor, consultants, agents, advisers, distributors and service providers 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.<br><br>However, in this case regarding the eligibility of Service Providers, the board will consider factors including but not limited to the materiality and nature of the business relationship with the Group (e.g. whether they relate to the core business of the Group and whether such business dealings could be readily replaced).<br><br>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.<br><br>Short Vesting Period: There is one year 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 |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bosideng International Holdings Ltd. | | KYG126521064 | 20.08.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| | | 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.<br><br>However, it should be noted that the Scheme incorporates a clawback mechanism, under which the Board may consider options inequitable to vest due specific scenarios.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |
| Service Provider Sublimit | Ablehnung | Please refer to Proposal 8 for further details. Having opposed the proposed 2024 New Share Option Scheme, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Boston Scientific Corporation | | US1011371077 | 02.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Charles J. Dockendorff | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Charles J. Dockendorff. Consequently, we are supporting this director`s election. |
| Elect Yoshiaki Fujimori | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yoshiaki Fujimori. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee . |
| Elect Edward J. Ludwig | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Edward J. Ludwig. Consequently, we are supporting 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, 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 - Boston Scientific Corporation; Director - CVS Health Corporation). Consequently, we are opposing this director`s election. |
| Elect Jessica L. Mega | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jessica L. Mega. Consequently, we are supporting this director`s election. |
| Elect Susan E Morano | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Susan E Morano. Consequently, we are supporting this director`s election. |
| Elect John E. Sununu | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee John E. Sununu. Consequently, we are supporting this director`s election. |
| Elect David S. Wichmann | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee David S. Wichmann. Consequently, we are supporting this director`s election. |
| Elect Ellen M. Zane | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ellen M. Zane. 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Boston Scientific Corporation | | US1011371077 | 02.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendment to Advance Notice Provisions | Zustimmung | Advance notice provisions and related disclosure requirements are commonplace at public companies. Notably, in November 2021, the SEC adopted rules to require the use of universal proxy cards by management and shareholders soliciting proxy votes for their own candidates in contested director elections. These requirements became effective for all shareholder meetings involving a director election from August 31, 2022. In response, numerous companies amended their bylaws to ensure compliance with the new rules as well as to adjust the requirements of their advance notice provisions. The Company has submitted such adjustments to shareholders for approval.<br><br>In this case, the board proposed provisions are in addition to the Company's already existent advance notice provisions. Further, following review, none of the Company's new requirements are unduly burdensome or unreasonable; indeed, they are in line with the large wave of advance notice provisions that have been adopted by companies in the wake of the effectiveness of universal proxy rules, the vast majority of which have been unilaterally adopted by boards and not submitted to shareholders for approval.<br><br>As a result, we are voting for this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Brilliance China Automotive Holdings Ltd | | BMG1368B1028 | 25.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Bermuda | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Elect ZHANG Yue | Ablehnung | There are no evident reasons to doubt the qualifications of nominee ZHANG Yue. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the remuneration committee and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Furthermore, the Company has failed to disclose its biodiversity policy, which is not in line with policy.<br><br>In addition, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy.<br><br>Consequently, we are opposing the election of this director. |
| Elect XU Daqing | Ablehnung | There are no evident reasons to doubt the qualifications of nominee XU Daqing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, 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.<br><br>Accordingly, we are voting against the re-election of this nominee. |
| Elect DONG Yang | Ablehnung | There are no evident reasons to doubt the qualifications of nominee DONG Yang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Directors' Fees | Ablehnung | In this case, independent directors have received bonus payments amounting to approximately 39.6% of their director fees, which are usually only given to employees of a company. For FY2023, a total of RMB360,000 was paid as bonus to independent directors (average of RMB90,000 per director). The unusual practice of paying performance related remuneration to non-employee directors may potentially affect independence in the future and is not in line with market best practice. As a result, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Brilliance China Automotive Holdings Ltd | | BMG1368B1028 | 25.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Bermuda | |

| 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. However:<br><br>The lead auditor is not mentioned.<br>The company does not publish how long the lead auditor has already been in office.<br>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 4A and 4B, 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 |
|---|---|---|---|
| Bristol-Myers Squibb Co. | | US1101221083 | 07.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Peter J. Arduini | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Peter J. Arduini. 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 Deepak L. Bhatt | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Deepak L. Bhatt. Consequently, we are supporting this director`s election. |
| Elect Christopher Boerner | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Christopher Boerner. Consequently, we are supporting this director`s election. |
| Elect Julia A. Haller | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Julia A. Haller. Consequently, we are supporting this director`s election. |
| Elect Manuel Hidalgo Medina | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Manuel Hidalgo Medina. Consequently, we are supporting this director`s election. |
| Elect Paula A. Price | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Paula A. Price. Consequently, we are supporting this director`s election. |
| Elect Derica W. Rice | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Derica W. Rice. Consequently, we are supporting this director`s election. |
| Elect Theodore R. Samuels, II | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Theodore R. Samuels, II. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. |
| Elect Karen H. Vousden | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Karen H. Vousden. Consequently, we are supporting this director`s election. |
| Elect Phyllis R. Yale | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Phyllis R. Yale. 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The LTI does not include ESG criteria.<br>Under LTI the Company may grant PSUs and MSUs. MSUs are measured solely by the stock price.<br>The remuneration structure allows for adjusted metrics under STI.<br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Bristol-Myers Squibb Co. | | US1101221083 | 07.05.2024 |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Amendment to Articles Regarding Officer Exculpation | Ablehnung | The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. Such protections are counter to the interests of shareholders.<br><br>The board has failed to persuasively demonstrate the need for the proposed provisions. Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Independent Chair | Ablehnung | The policy does not require the chair of the board to be independent. Therefore, we are voting against. |
| Shareholder Proposal Regarding Retention of Shares Until Normal Retirement Age | Zustimmung | While recognizing the Company's existing share ownership policies, adopting a proposal like that suggested by the proponent would benefit shareholders by more closely aligning executives' interests with those of investors. Moreover, given that this is a precatory proposal, the Company has significant flexibility in how the policy is constructed such that it is able to best serve its long-term goals and objectives. As such, we are voting for this proposal. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| CECONOMY AG | DE0007257503 | 14.02.2024 |
| Branche | Land | |
| Nicht-Basiskonsumgüter | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses für das Geschäftsjahr 2022/23 mit dem zusammengefassten Lagebericht für die CECONOMY AG und den CECONOMY-Konzern, dem nichtfinanziellen Bericht für den CECONOMY-Konzern und dem Bericht des Aufsichtsrats | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Unter anderem aufgrund der Aktivierung von latenten Steuern in der Bilanz zum 30. September 2023 ist der Bilanzgewinn allerdings gemäß § 268 Abs. 8 HGB in voller Höhe ausschüttungsgesperrt. Da der Antrag allerdings in Anbetracht der Lage der Gesellschaft den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2022/23 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2022/23 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2023/24 sowie des Abschlussprüfers für die prüferische Durchsicht des verkürzten Abschlusses und des Zwischenlageberichts des ersten Halbjahres des Geschäftsjahres 2023/24 | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| CECONOMY AG | | DE0007257503 | 14.02.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahlen zum Aufsichtsrat: Thomas Dannenfeldt | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Thomas Dannenfeldt begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahlen zum Aufsichtsrat: Karin Dohm | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Karin Dohm begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahlen zum Aufsichtsrat: Sabine Eckhardt | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Sabine Eckhardt begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahlen zum Aufsichtsrat: Birgit Kretschmer | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Birgit Kretschmer begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Billigung des Vergütungsberichts für das Geschäftsjahr 2022/23 | Ablehnung | Über das Vergütungssystem wurde zuletzt im Jahr 2022 abgestimmt und erlangte eine Zustimmungsquote von lediglich 91,98%.<br><br>Allerdings gibt es im System zahlreiche Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann:<br><br>STI: Gewichtung der Leistungskriterien nach pflichtgemäßem Ermessen<br>'Vesting'-Logik im LTI, heruntergebrochen auf die vier einzelnen Jahre des Leistungszeitraums - keine gängige Marktpraxis<br>Abweichungen vom Vergütungssystem (z.B. Gewährung eines Abgeltungsbetrags in Höhe von 400.000 ¬ an Kai-Ulrich Deissner)<br>Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Anpassung der Satzungsregelung zum Recht auf Teilnahme an der Hauptversammlung | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| CEWE Stiftung & Co. KGaA | DE0005403901 | 05.06.2024 |
| Branche | Land | |
| Industrie | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Feststellung des Jahresabschlusses der CEWE Stiftung & Co. KGaA zum 31. Dezember 2023 | Zustimmung | Der uneingeschränkte Bestätigungsvermerk des Abschlussprüfers liegt vor. Es ergeben sich keine Anhaltspunkte, die gegen diesen Tagesordnungspunkt sprechen. Dieser kann daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der persönlich haftenden Gesellschafterin für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder der persönlich haftenden Gesellschafterin bekannt. Allerdings bestehen folgende Governance Mängel:<br><br>Keine Biodiversity-Policy<br>Da dies der einzig aufgeführte Kritikpunkt ist, stimmen wir nach Abwägung der Argumente für die Entlastung. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023 | 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:<br><br>Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder<br>Geschäftsordnung des Aufsichtsrats<br>Sitzungsteilnahme der Ausschüsse<br>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 2024 und für die prüferische Durchsicht des Halbjahresfinanzberichts für das Geschäftsjahr 2024 | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| CEWE Stiftung & Co. KGaA | | DE0005403901 | 05.06.2024 |
| Branche | | Land | |
| Industrie | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Billigung des Vergütungsberichts | Ablehnung | Der letzte Vergütungsbericht 2023 erhielt lediglich eine Zustimmungsquote von56,56%, was auch vor dem Hintergrund der Aktionärsstruktur extrem wenig ist.<br><br>Es ist begrüßenswert, dass die Gesellschaft das Vergütungssytem freiwillig offengelegt hat. Ebenfalls ist es begrüßenswert, dass es keine Vereinbarungen über diskretionäre oder garantierte Bonuszahlungen gibt.<br><br>Allerdings ist das Vergütungssystem weiterhin in zahlreichen Punkte nicht in Einklang mit den Richtlinien:<br><br>STI und LTI basieren auf EBT, d.h. keine unterschiedlichen Leistungskriterien<br>STI und LTI jeweils basieren jeweils nur auf einem Kriterium (single metric)<br>Keine nichtfinanziellen Kriterien, d.h. auch keine ESG-Ziele<br>Keine Clawback-Regelung<br>Keine Share Ownership Guidelines<br>Dies ist nicht richtlinienkonform uns sollte daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Aufhebung des bestehenden genehmigten Kapitals, die Schaffung eines neuen genehmigten Kapitals 2024 gegen Bar- und/oder Sacheinlagen, die Ermächtigung zum Ausschluss des Bezugsrechts der Aktionäre sowie eine entsprechende Satzungsänderung | Zustimmung | Die Erhöhung des Grundkapitals um 1.547.936,00 ¬ würde zu einer Kapitalverwässerung von 8 Prozent führen, und die Bezugsrechtsausschlüsse sind kumulativ auf 8 Prozent des Grundkapitals begrenzt. Außerdem wird ein Gesamt-Cap von 20 Prozent nicht überschritten. Da dies in Einklang mit den Richtlinien ist, kann dieser Tagesordnungspunkt unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| CME Group Inc. | | US12572Q1058 | 09.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Terrence A. Duffy | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Terrence A. Duffy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>Furthermore, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee<br><br>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 Kathryn Benesh | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kathryn Benesh. 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 Timothy S. Bitsberger | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Timothy S. Bitsberger. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.<br><br>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. Since the Company has failed to disclose the report, we are voting against the re-election of this director. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| CME Group Inc. | | US12572Q1058 | 09.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Charles P. Carey | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Charles P. Carey. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the compensation committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Also, the policy requires the compensation committee chair to be independent.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.<br><br>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. Since the Company has failed to disclose the report, we are voting against the re-election of this director. |
| Elect Bryan T. Durkin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Bryan T. Durkin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>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. Since the Company has failed to disclose the report, we are voting against the re-election of this director. |
| Elect Harold Ford, Jr. | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Harold Ford, Jr.. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| CME Group Inc. | | US12572Q1058 | 09.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Martin J. Gepsman | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Martin J. Gepsman. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.<br><br>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. Since the Company has failed to disclose the report, we are voting against the re-election of this director. |
| Elect Larry G. Gerdes | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Larry G. Gerdes. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the nominating and corporate governance committee and the audit committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.<br><br>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. Since the Company has failed to disclose the report, we are voting against the re-election of this director. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| CME Group Inc. | | US12572Q1058 | 09.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Daniel R. Glickman | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Daniel R. Glickman. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the compensation committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.<br><br>Also, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director`s election.<br><br>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. Since the Company has failed to disclose the report, we are voting against the re-election of this director. |
| Elect Daniel G. Kaye | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Daniel G. Kaye. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Phyllis M. Lockett | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Phyllis M. Lockett. 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 |
|---|---|---|---|
| CME Group Inc. | | US12572Q1058 | 09.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Deborah J. Lucas | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Deborah J. Lucas. 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 Terry L. Savage | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Terry L. Savage. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.<br><br>Also, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director`s election.<br><br>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. Since the Company has failed to disclose the report, we are voting against the re-election of this director. |
| Elect Rahael Seifu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Rahael Seifu. 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 |
|---|---|---|---|
| CME Group Inc. | | US12572Q1058 | 09.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect William R. Shepard | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee William R. Shepard. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.<br><br>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. Since the Company has failed to disclose the report, we are voting against the re-election of this director. |
| Elect Howard J. Siegel | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Howard J. Siegel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.<br><br>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. Since the Company has failed to disclose the report, we are voting against the re-election of this director. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| CME Group Inc. | | US12572Q1058 | 09.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Dennis A. Suskind | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Dennis A. Suskind. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the audit committee and the nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.<br><br>Also, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director`s election.<br><br>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. Since the Company has failed to disclose the report, we are voting against the re-election of this director. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>The clawback policy is restatement-dependent only.<br>Less than at least 2 KPIs are used as performance STI criteria.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| COSCO SHIPPING Holdings Co. Ltd. | | CNE1000002J7 | 13.11.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect ZHU Tao | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee ZHU Tao. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| COSCO MERCURY Shipbuilding Contracts | 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.<br><br>In the opinion of Gram 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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Supplemental Loan 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. |
| Appointment of Auditor and Authority to Set Fees | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. Therefore, we are voting for this proposal. |
| Purpose of Share Repurchase | 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 and capped at 150% premium of market price. As this is against policy, we are voting against this proposal. |
| Type of Shares | Ablehnung | Please refer to Proposal 5.1 for further details.<br><br>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 and capped at 150% premium of market price. As this is against policy, we are voting against this proposal. |
| Method of Share Repurchase | Ablehnung | Please refer to Proposal 5.1 for further details.<br><br>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 and capped at 150% premium of market price. As this is against policy, we are voting against this proposal. |
| Implementation Period | Ablehnung | Please refer to Proposal 5.1 for further details.<br><br>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 and capped at 150% premium of market price. As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| COSCO SHIPPING Holdings Co. Ltd. | CNE1000002J7 | 13.11.2024 |
| Branche | Land | |
| Industrie | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amount of Shares to be Repurchased | Ablehnung | Please refer to Proposal 5.1 for further details.<br><br>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 and capped at 150% premium of market price. As this is against policy, we are voting against this proposal. |
| Pricing | Ablehnung | Please refer to Proposal 5.1 for further details.<br><br>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 and capped at 150% premium of market price. As this is against policy, we are voting against this proposal. |
| Source of Funds | Ablehnung | Please refer to Proposal 5.1 for further details.<br><br>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 and capped at 150% premium of market price. As this is against policy, we are voting against this proposal. |
| Board Authorization | Ablehnung | Please refer to Proposal 5.1 for further details.<br><br>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 and capped at 150% premium of market price. As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| CRH Plc. | | IE0001827041 | 25.04.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Irland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Richard Boucher | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Richard Boucher. Consequently, we are supporting this director`s election. |
| Elect Caroline Dowling | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Caroline Dowling. Consequently, we are supporting this director`s election. |
| Elect Richard H. Fearon | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Richard H. Fearon. Consequently, we are supporting this director`s election. |
| Elect Johan Karlström | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Johan Karlström. Consequently, we are supporting this director`s election. |
| Elect Shaun Kelly | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Shaun Kelly. Consequently, we are supporting this director`s election. |
| Elect Badar Khan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Badar Khan. Consequently, we are supporting this director`s election. |
| Elect H. Lamar McKay | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee H. Lamar McKay. Consequently, we are supporting this director`s election. |
| Elect Albert Manifold | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Albert Manifold. Consequently, we are supporting this director`s election. |
| Elect Jim Mintern | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jim Mintern. Consequently, we are supporting this director`s election. |
| Elect Gillian L. Platt | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gillian L. Platt. Consequently, we are supporting this director`s election. |
| Elect Mary K. Rhinehart | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mary K. Rhinehart. Consequently, we are supporting this director`s election. |
| Elect Siobhán Talbot | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Siobhán Talbot. Consequently, we are supporting this director`s election. |
| Elect Christina Verchere | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Christina Verchere. 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| CRH Plc. | | IE0001827041 | 25.04.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Irland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment 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."<br><br>In spite of this, we are voting for this proposal. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Authority to Issue Shares w/ 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 preemptive rights, which, if considered cumulatively with the authorization 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 20% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposals 4, exceeds the limit set by policy. Consequently, we are voting against this proposal. |
| 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. |
| Authority to Set Price Range for Reissuance of Treasury Shares | Zustimmung | The authority to sell treasury shares will provide the Company with the flexibility to finance operations and pursue business opportunities. Requiring that such shares be issued at 95% to 120% of the average market price will limit potential dilution to current shareholders. As such this proposal does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| CSPC Pharmaceutical Group Ltd. | | HK1093012172 | 28.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Hongkong | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 CAI Dongchen | Ablehnung | There are no evident reasons to doubt the qualifications of nominee CAI Dongchen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, 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. In addition, this director is the chair of the board and the Company's human rights policy does not align with UDHR or ILO, which is not in line with policy. Moreover, executive board members must not be 70 or older at the end of their terms. Consequently, we are opposing this director`s election. |
| Elect LI Chunlei | Ablehnung | There are no evident reasons to doubt the qualifications of nominee LI Chunlei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Stephen LAW Cheuk Kin | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Stephen LAW Cheuk Kin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| 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. |
| 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:<br><br>The company does not publish how long the auditing company has already been in office.<br>The company does not publish how long the lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| CSPC Pharmaceutical Group Ltd. | | HK1093012172 | 28.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | 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 | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| CSPC Pharmaceutical Group Ltd. | | HK1093012172 | 28.05.2024 |
| 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:<br><br>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 this market.<br><br>Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as any customer, supplier, 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.<br><br>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.<br><br>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.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| CTCI Corporation | | TW0009933002 | 27.05.2024 |
| Branche | | Land | |
| Industrie | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| To Ratify 2023 Business Report and Financial Statements. | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| To Ratify the Company's Distribution of 2023 Earnings. Proposed Cash Dividend: TWD 2.06 per Share | 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. |
| 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| CTT - Correios de Portugal S.A. | | PTCTT0AM0001 | 23.04.2024 |
| Branche | | Land | |
| Industrie | | 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The LTI does not include ESG criteria.<br>The Company has failed to sufficiently disclose LTI metrics.<br>The award is dependent on share price evolution and long-term positive performance under the terms defined in the Plan.<br>As this is not entirely in line with policy, we are voting against 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. |
| 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:<br><br>The board of directors is not sufficiently independent. Specifically, the Company disclosed: 'Forty-five percent of the total number of members of the Board of Directors [...] in office as at 31 December 2023, are deemed independent' (Source: 2023 Integrated Report, p.181).<br>As this is contrary to policy, we are voting against this proposal. |
| Appointment of Auditor | 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. |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The LTI does not include ESG criteria.<br>The Company has failed to sufficiently disclose LTI metrics.<br>The award is dependent on share price evolution and long-term positive performance under the terms defined in the Plan.<br>The remuneration structure allows for adjusted metrics.<br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| CTT - Correios de Portugal S.A. | | PTCTT0AM0001 | 23.04.2024 |
| Branche | | Land | |
| Industrie | | Portugal | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Repurchase and Reissue 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. |
| Cancellation of Shares | Zustimmung | In this case, the terms under which the Company intends to reduce its registered capital do not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Camurus AB | | SE0007692850 | 08.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Minutes | Keine Stimmabgabe | 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. |
| Agenda | Zustimmung | This resolution is a routine formality in this market. |
| CEO's Address | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Auditor's Statement Regarding Executive Remuneration | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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 | The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Ratify Per Olof Wallström | 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Hege Hellstrøm | 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Camurus AB | | SE0007692850 | 08.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Jakob Lindberg | 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Stefan 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Behshad Sheldon | 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Erika Söderberg Johnsson | 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Fredrik Tiberg | 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Camurus AB | | SE0007692850 | 08.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Ole Vahlgren | 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Kerstin Valinder Strinnholm | 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Fredrik Tiberg (CEO) | Zustimmung | 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.<br><br>In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, one should view these item as routine. Therefore, we are voting for this proposal. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| NUMBER OF AUDITORS | Zustimmung | This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Elect Hege Hellström | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Hege Hellström. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Camurus AB; Director - Vivesto AB; Director - InflaRx N.V.; Executive - Advicenne S.A.). Consequently, we are opposing this director`s election. |
| Elect Jakob Lindberg | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Jakob Lindberg. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Camurus AB | | SE0007692850 | 08.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Stefan Persson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Stefan Persson. Consequently, we are supporting this director`s election. |
| Elect Erika Söderberg Johnson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Erika Söderberg Johnson. Consequently, we are supporting this director`s election. |
| Elect Fredrik Tiberg | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Tiberg. Consequently, we are supporting this director`s election. |
| Elect Per Olof Wallström | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Per Olof Wallström. Consequently, we are supporting this director`s election. |
| Elect Per Olof Wallström as Chair | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Per Olof Wallström. Consequently, we are supporting 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. |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The Company has failed to implement performance-based long-term incentive plan. The Company has no performance hurdles attached to the LTI grants, except for a share price hurdle for share options awards.<br>Compensation is not linked to materially significant ESG indicator.<br>The board can grant discretionary bonuses. The CEO received one-off inflation compensation of SEK 23,000 in the past fiscal year, however, it was paid out equally to all employees.<br>Fixed salary increased by more than 10% within one year without a valid reason.<br>As this is not entirely in line with 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% 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 | 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 |
|---|---|---|---|
| Camurus AB | | SE0007692850 | 08.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Adoption of Share-Based Incentives (PSP 2024/2027) | Ablehnung | The Company is also seeking a separate approvals of the capital proposals under this plan under Proposals 16B1 - 16B2.<br><br>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.<br>While the proposed dilution is within policy limits, it should be noted that the plan does not include ESG metrics. Consequently, we are voting against this proposal. |
| Amendments to Articles; Authority to Issue, Repurchase and Reissue Shares (PSP 2024/2027) | Ablehnung | Please refer to Proposal 16A regarding the PSP 2024/2027 which we opposed.<br><br>Here, the Company seeks shareholder approval to issue, repurchase and reissue shares in order to finance the aforementioned PSP 2024/2027. Consequently, we are voting against this proposal. |
| Approve Equity Swap Agreement | Ablehnung | Please refer to Proposal 16A regarding the PSP 2024/2027 which we opposed.<br><br>This proposal seeks shareholder approval to hedge the financial exposure of the incentive plan discussed above by entering into an equity swap agreement with a third party in order to finance the aforementioned PSP 2024/2027. Consequently, we are voting against this proposal. |
| Authority to Reissue Warrants (ESOP 2021/2024) | Zustimmung | The proposed authority would be used to cover the social security charges of the incentive plan previously approved by shareholders. As such, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Canon Inc. | | JP3242800005 | 28.03.2024 |
| Branche | | Land | |
| IT | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Dividend from Surplus | 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. |
| Election of Director: 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.<br><br>Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |
| Election of Director: Toshizo Tanaka | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Toshizo Tanaka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |
| Election of Director: Toshio Homma | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Toshio Homma. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |
| Election of Director: Kazuto Ogawa | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Kazuto Ogawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |
| Election of Director: Hiroaki Takeishi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hiroaki Takeishi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Election of Director: Minoru Asada | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Minoru Asada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Canon Inc. | | JP3242800005 | 28.03.2024 |
| Branche | | Land | |
| IT | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of Director: Yusuke Kawamura (Candidate for Outside Director) | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yusuke Kawamura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Election of Director: Masayuki Ikegami (Candidate for Outside Director) | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Masayuki Ikegami. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Election of Director: Masaki Suzuki (Candidate for Outside Director) | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Masaki Suzuki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Election of Director: Akiko Ito (Candidate for Outside Director) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Akiko Ito. Consequently, we are supporting this director`s election. |
| Election of One Audit and Supervisory Board Member: Chikahiro Okayama | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Chikahiro Okayama. Consequently, we are supporting this election. |
| Grant of Bonus to Directors | 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. Further, the performance targets under the Company's short-term incentive plan are based on a single metric, which is not in line with policy and may focus too much management attention on a single target. Consequently, we are voting against this proposal. |
| Revision of Maximum Amount and Maximum Number of Stock Acquisition Rights Granted to 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.<br><br>While the proposed dilution is in line with policy, the following concerns regarding the structure of the plan should be noted:<br><br>The Company has failed to disclose performance metrics.<br>The Company has failed to disclose performance targets.<br>The exercise price is set at a deep discount.<br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Capital One Financial Corporation | | US14040H1059 | 02.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Richard D. Fairbank | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Richard D. Fairbank. However, according to policy, executive board members must be no older than 70 at the end of their terms.<br><br>Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair..<br><br>In addition, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair.<br><br>Furthermore, 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 Ime Archibong | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ime Archibong. Consequently, we are supporting this director`s election. |
| Elect Christine R. Detrick | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Christine R. Detrick. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Capital One Financial Corporation ;Director- CRA International, Inc; Chair - Hartford Funds; Chair- Altus Power, Inc.). Consequently, we are opposing this director`s election. |
| Elect Ann Fritz Hackett | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ann Fritz Hackett. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Moreover, as the nominating and the 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 opposing this director`s election. |
| Elect Suni P. Harford | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Suni P. Harford. Consequently, we are supporting this director`s election. |
| Elect Peter Thomas Killalea | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Peter Thomas Killalea. Consequently, we are supporting this director`s election. |
| Elect Eli Leenaars | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Eli Leenaars. Consequently, we are supporting this director`s election. |
| Elect François Locoh-Donou | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee François Locoh-Donou. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Capital One Financial Corporation | | US14040H1059 | 02.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Peter E. Raskind | 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 Peter E. Raskind. |
| Elect Eileen M. Serra | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Eileen M. Serra. Consequently, we are supporting this director`s election. |
| Elect Mayo A. Shattuck III | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Mayo A. Shattuck III. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Moreover, as the nominating and the 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 opposing this director`s election. |
| Elect Craig Anthony Williams | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Craig Anthony Williams. 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The remuneration structure allows for adjusted awards.<br>The LTI does not include ESG criteria<br>The cash incentive awards under the STI are largely discretionary.<br>As this is against policy, we are voting against this proposal. |
| Amendment to the 2002 Associate Stock Purchase Plan | Ablehnung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital.<br>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. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Capital One Financial Corporation | | US14040H1059 | 02.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement | Zustimmung | In response to this proposal, the Company states that it engaged with a third party in 2022 to better understand the drivers and impact of its financed emissions. Further, it has also set certain Scope 1 and 3 targets (Categories 1-14) and is working to refine its methodologies, data and controls, and to identify the long-term processes and infrastructure required to support potential future disclosures of its financed emissions.<br><br>Ultimately, such requests are in line with policy. As a resilt, we are voting for this proposal. |
| Shareholder Proposal Regarding Report on Civil Rights and Non-Discrimination | Ablehnung | It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"). NCPPR has a history of submitting shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NCPPR describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPR, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.<br><br>This proposal has been labeled as "Anti-ESG" due to the shareholder proponent. Moreover, the proponent has not provided a sufficiently compelling rationale as to why the Company should expend the potentially significant resources to undertake the requested audit. The proponent has not demonstrated why this matter should be addressed at the Company nor does it provide any rationale as to why diversity, or a lack of diversity, represents a significant issue for the Company or its industry. As a result, we are voting against this proposal. |
| Shareholder Proposal Regarding Mandatory Director Resignation Policy | Zustimmung | Adoption of the proposed policy would improve shareholders' rights by promoting board accountability and ensuring responsiveness to shareholder concerns. Moreover, the terms of this proposal are reasonable and could be adopted in such a manner that prevents a worst-case scenario should a director be required to depart from the board. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Cargotec Corporation | | FI0009013429 | 30.05.2024 |
| Branche | | Land | |
| Industrie | | Finnland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Calling the Meeting to Order | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Minutes | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Compliance with the Rules of Convocation | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Voting List | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| 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:<br><br>The Company has failed to disclose individual attendance at board / committee meetings<br>Compensation is not linked to materially significant ESG indicator.<br>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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>Compensation is not linked to materially significant ESG indicator.<br>Less than at least 2 KPIs are used as performance LTI criteria.<br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Cargotec Corporation | | FI0009013429 | 30.05.2024 |
| Branche | | Land | |
| Industrie | | Finnland | |

| 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:<br><br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>Although not strictly against policy, it is worth noting that the Company states it will introduce E&S metrics under the short-term and long-term incentive plans, but has not disclosed further information on the nature or measurement of these indicators.<br>As this is against policy, we are voting against this proposal. |
| 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. |
| Board Size | Zustimmung | The boards of directors of Finnish listed companies usually consist of three to ten directors. The number of directors depends on the provisions of the company's articles of association and the general meeting's decisions and varies from one company to another.<br><br>There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal. |
| Election of Directors | Ablehnung | There are no evident reasons to doubt the qualification, remuneration and suitability of Eric Alström, Raija-Leena Hankonen-Nybom, Jukka Moisio, Tuija Pohjolainen-Hiltunen, Ritva Sotamaa and Luca Sra.<br><br>However, Ilkka Herlin has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. Moreover, the policy requires the compensation committee chair to be independent. As nominee Ilkka Herlin is not considered independent, we are opposing this director`s election.<br><br>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 | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Number of Auditors | Zustimmung | There are no reasons to question the number of auditors to be appointed. Consequently, we are voting for this proposal. |
| Appointment of Auditor | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Cargotec Corporation | | FI0009013429 | 30.05.2024 |
| Branche | | Land | |
| Industrie | | Finnland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Set Sustainability Reporting Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Appointment of Auditor for Sustainability Reporting | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal. |
| Partial Demerger | Zustimmung | Generally, pro rata spin-offs are a common alternative utilised by firms generally seeking to unlock additional value by creating two separate entities prospectively positioned to offer the market enhanced clarity relative to maintenance of the status quo. These arrangements are very frequently predicated upon splitting existing assets or businesses by geography, stage of development, growth profile or anticipated capital requirements. In principle, the resulting entities can thereafter pursue a more focused operational mandate better tailored to the prospects of each individual business, while potentially attracting additional investors not interested in the currently consolidated business mix.<br><br>In this case, the arrangement will be completed on a pro rata basis, thereby ensuring the spin-off will be functionally non-dilutive to existing investors. Further, in terms of ensuring post-spin liquidity, the shares of Kalmar Corporation will be listed on Nasdaq Helsinki. As this does not violate policy, we are voting for this proposal. |
| 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. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 9.9% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Charitable Donations | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. The company's request to make donations for charitable purposes does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Carl Zeiss Meditec AG | | DE0005313704 | 21.03.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses zum 30. September 2023 sowie der Lageberichte für die Carl Zeiss Meditec AG und den Konzern für das Geschäftsjahr 1. Oktober 2022 bis 30. September 2023, 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 | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns für das Geschäftsjahr 2022/2023 | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2022/2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Allerdings bestehen folgende Governance Mängel:<br><br>Abstimmung zur Vergütungspolitik erlangte bei der HV 2023 weniger als 75% Zustimmung und es erfolgte keine Neuvorlage oder Stellungnahme<br>Abweichung zu DCGK A.5 (Im Lagebericht sollen die wesentlichen Merkmale des gesamten internen Kontrollsystems und des Risikomanagementsystems beschrieben werden und soll zur Angemessenheit und Wirksamkeit dieser Systeme Stellung genommen werden.)<br>Daher sollte die Entlastung kritisch gesehen werden. Somit stimmen wir gegen den Antrag.<br>Da die Verantwortung hierfür im Aufsichtsrat des Unternehmens gesehen wird, gehen die Kritikpunkte in die Entlastung des Aufsichtsrats ein. Da keine weiteren Punkte gegen die Entlastung des Vorstands vorliegen, stimmen wir für die Entlastung des Vorstands. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Carl Zeiss Meditec AG | | DE0005313704 | 21.03.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Deutschland | |
| **Tagesordnungspunkt** | **Abstimmung** | **Begründung** | |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2022/2023 | 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:<br><br>Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder<br>Offenlegung der Nachhaltigkeitsexpertise in einer Qualifikationsmatrix<br>Ausschüsse nicht mehrheitlich unabhängig<br>Abstimmung zur Vergütungspolitik erlangte bei der HV 2023 weniger als 75% Zustimmung und es erfolgte keine Neuvorlage oder Stellungnahme<br>Zielgrößen von Null Prozent Frauenanteil bei der Besetzung des Vorstands<br>Keine ESG-Ziele in der Vergütung des Vorstands im GJ 2022/23<br>Sonstige Abweichungen vom DCGK (A.5, C.1, D.6)<br>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 2023/2024 | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. | |
| Beschlussfassung über die Aufhebung der bestehenden Ermächtigung und Erteilung einer neuen Ermächtigung der Gesellschaft zum Erwerb eigener Aktien und zu deren Verwendung auch unter Ausschluss des gesetzlichen Bezugsrechts der Aktionäre sowie Aufhebung der bestehenden Ermächtigung und Erteilung einer neuen Ermächtigung zur Einziehung erworbener eigener Aktien und Kapitalherabsetzung | 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. | |
| Satzungsänderung aufgrund des Zukunftsfinanzierungsgesetze | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. | |
| Wahl eines Aufsichtsratsmitglieds: Stefan Müller | Ablehnung | Die Gesellschaft hat eine Abweichung von C.1 erklärt und stellt keine Qualifikationsmatrix bereit. Dies ist nicht in Einklang mit den Richtlinien und lässt auch keine präzise Zuordnung der Qualifikationen zu den jeweiliges erforderlichen Kompetenzen zu. Daher sollte die Wahl von Stefan Müller kritisch gesehen werden. Somit stimmen wir gegen den Antrag. | |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Carl Zeiss Meditec AG | | DE0005313704 | 21.03.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Billigung des geprüften Vergütungsberichts | Ablehnung | Über das Vergütungssystem wurde zuletzt im Jahr 2023 abgestimmt und erlangte eine Zustimmungsquote von lediglich 74,52%.<br><br>Allerdings gibt es im System zahlreiche Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann:<br><br>Die kurzfristige Variable kann die langfristige Variable übersteigen (Abweichung G.6 DCGK)<br>Keine ESG-Ziele im GJ 2022/23<br>Kein ESG im LTI<br>LTI teilweise abhängig von STI<br>Keine Shareownership Guidelines<br>Kein Vergleich der Vorstandsvergütung zur Vergütung des oberen Führungskreises und der Belegschaft (Abweichung G.4 DCGK)<br>Mehrere Abweichungen zum DCGK (G.4, G.6, G.8, G.10, G.12, G.13)<br>Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Castellum AB | | SE0000379190 | 07.05.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Voting List | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Keine Stimmabgabe | 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. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Auditor's Statement | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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 | The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Ratify Per Berggren | 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:<br><br>There is no financial expert.<br>The remuneration committee is not sufficiently independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Anna-Karin Celsing | 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:<br><br>There is no financial expert.<br>The remuneration committee is not sufficiently independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Castellum AB | | SE0000379190 | 07.05.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Henrik Käll | 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:<br><br>There is no financial expert.<br>The remuneration committee is not sufficiently independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Ann-Louise Lökholm-Klasson | 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:<br><br>There is no financial expert.<br>The remuneration committee is not sufficiently independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify  Louise Richnau | 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:<br><br>There is no financial expert.<br>The remuneration committee is not sufficiently independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Pål Ahlsén | 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:<br><br>There is no financial expert.<br>The remuneration committee is not sufficiently independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Castellum AB | | SE0000379190 | 07.05.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Leiv Synnes | 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:<br><br>There is no financial expert.<br>The remuneration committee is not sufficiently independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Joacim Sjöberg | 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:<br><br>There is no financial expert.<br>The remuneration committee is not sufficiently independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Rutger Arnhult | 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:<br><br>There is no financial expert.<br>The remuneration committee is not sufficiently independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Joacim Sjöberg (CEO) | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the Chief Executive Officer at the company.<br><br>In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Joacim Sjöberg, one should view these item as routine. Therefore, we are voting for this proposal. |
| Ratify Rutger Arnhult (Former CEO) | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the former Chief Executive Officer at the company.<br><br>In the absence of any evidence of improper or illegal behaviour on the part of the former Chief Executive Officer, Rutger Arnhult, one should view these item as routine. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Castellum AB | | SE0000379190 | 07.05.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Nomination Committee Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Number of Auditors | Zustimmung | This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Elect Per Berggren | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Per Berggren. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>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 opposing this director`s election. |
| Elect Anna-Karin Celsing | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anna-Karin Celsing. Consequently, we are supporting this director`s election. |
| Elect Henrik Käll | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Henrik Käll. Consequently, we are supporting this director`s election. |
| Elect Louise Richnau | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Louise Richnau. Consequently, we are supporting this director`s election. |
| Elect Ann-Louise Lökholm-Klasson | Ablehnung | Nominee Ann-Louise Lökholm-Klasson  serves as the CEO of Sweco Sverige AB, which provided consultancy services to the Company. 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 the professional services firm represented by one of  the Company`s directors.<br><br>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 opposing the election of this nominee. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Castellum AB | | SE0000379190 | 07.05.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Pål Ahlsén | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Pål Ahlsén. Consequently, we are supporting this director`s election. |
| Appointment of Auditor | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The remuneration benchmark used for pay-setting is not disclosed.<br>Compensation is not linked to materially significant ESG indicator.<br>The board can grant discretionary bonuses. The Company has not disclosed the details of these payments. However, the Company has stated that the payments of lump sums to its executives are within the limits defined by its remuneration policy.<br>As this is against policy, we are voting against this proposal. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| 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. |
| Adoption of Share-Based Incentives (Performance Share Program 2024/2027) | Ablehnung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While this is in line with policy, the following elements of the plan are problematic;<br><br>The LTI does not include ESG criteria.<br>The proposed incentive plan lacks bonus-malus and/or any recovery provisions.<br>As this is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Catcher Technology Co. Ltd. | | TW0002474004 | 30.05.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Business Report and Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. |
| Shareholder Proposal: Amendments to Articles | Zustimmung | The proposed changes do not violate policy. As a result, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Cawachi Ltd. | | JP3226450009 | 12.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Yoshio Tamura | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yoshio Tamura. Consequently, we are supporting this election. |
| Elect Yuji Sawada | Ablehnung | Nominee Yuji Sawada is the head of a law firm that provides legal services to the Company. 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. Consequently, we are opposing the election of this nominee. |
| Elect Toshiyuki Okayasu | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Toshiyuki Okayasu. Consequently, we are supporting this election. |
| Elect Go Otani | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Go Otani. Consequently, we are supporting this election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Celestica Inc. | | CA15101Q1081 | 25.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Kanada | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Kulvinder (Kelly) Ahuja | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kulvinder (Kelly) Ahuja. Consequently, we are supporting this director`s election. |
| Elect Robert A. Cascella | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Cascella. Consequently, we are supporting this director`s election. |
| Elect Deepak Chopra | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Deepak Chopra. Consequently, we are supporting this director`s election. |
| Elect Françoise Colpron | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Françoise Colpron. Consequently, we are supporting this director`s election. |
| Elect Jill Kale | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jill Kale. Consequently, we are supporting this director`s election. |
| Elect Laurette T. Koellner | Keine Zustimmung | The policy requires the audit committee chair to be independent. As nominee Laurette T. Koellner is not considered independent, we are opposing this director`s election. |
| Elect Robert A. Mionis | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Mionis. Consequently, we are supporting this director`s election. |
| Elect Luis A. Müller | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Luis A. Müller. Consequently, we are supporting this director`s election. |
| Elect Michael M. Wilson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Michael M. Wilson. Consequently, we are supporting this director`s election. |
| Appointment of Auditor | Keine 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Authority to Set Auditor Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, 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:<br><br>The LTI does not include ESG criteria.<br>The clawback policy is restatement-dependent only.<br>As this is against policy, we are voting against this proposal. |
| Amendments to Articles | Zustimmung | The proposed amendments are in line with policy. Consequently, we are supporting this amendment. |
| Approval of Amended and Restated By-Law 1 | Zustimmung | In this case, there`s no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Cembre S.p.A. | | IT0001128047 | 16.12.2024 |
| Branche | | Land | |
| IT | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendments to Article 12 | Noch offen | In this case, the Company may determine that, at the shareholders' meetings, participation and voting rights can be exercised exclusively through the designated representative. However, the proposed amendment has failed to specify that the closed-door meeting format would only be used in exceptional circumstances, such as a public health crisis, nor the amendments include a commitment to publicly disclose the exceptional circumstance that warrants holding the meeting in a closed-door format as part of the meeting notice.<br><br>The proposed changes may have a negative effect on the Company's shareholders, which is not in line with policy. Consequently, we are voting against this proposal. |
| Amendments to Articles | Noch offen | In this case, the Article 13 will be amended to introduce a provision to enable the Company to convene and hold general meetings also exclusively through telecommunication means, without declaring a physical place in the notice of meeting, which is not entirely in line with policy.<br><br>Moreover, in this case, the Company has bundled several amendments, some of which we support and one of which is not entirely in line with policy. Consequently, we are voting against this proposal. |
| Restatement of General Meeting Regulations | Noch offen | In this case, it should be noted that under Proposal 0010, the Company is seeking shareholder approval to convene general meetings through exclusive participation of a designated representative of shareholders holding proxies. Consequently, the possibility for shareholders to vote exclusively through the designated representative will also be introduced in the meeting regulations. As this is not entirely in line with policy, and given that we opposed Proposal 0010, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Check Point Software Technologies Ltd. | | IL0010824113 | 31.10.2024 |
| Branche | | Land | |
| IT | | Israel | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Board Size | Zustimmung | There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal. |
| Elect Gil Shwed | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Gil Shwed. However, the Company has not published this director's CV (age) as is required by policy.<br><br>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 Nadav Zafrir | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Nadav Zafrir. However, the Company has not published this director's CV (age) as is required by policy.<br><br>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, the Company disclosed that he will be appointed as CEO in December 2024, as such, given the information provided, the candidate would hold too many mandates to be in line with policy (new CEO - Check Point Software Technologies Ltd; Chair - SolarEdge Technologies, Inc.). Lastly, it should be noted that this nominee would concurrently serve as the Chair at SolarEdge Technologies, Inc. and CEO at Check Point Software Technologies Ltd, which is against policy. Consequently, we are opposing this director's election. |
| Elect Tzipi Ozer-Armon | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Tzipi Ozer-Armon. 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 Tal Shavit | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Tal Shavit. 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 Jill D. Smith | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Jill D. Smith. 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 Jerry Ungerman | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Jerry Ungerman. However, the Company has not published this director's CV (age) as is required by policy.<br><br>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, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election. |
| Elect Shai Weiss | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Shai Weiss. 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 |
|---|---|---|---|
| Check Point Software Technologies Ltd. | | IL0010824113 | 31.10.2024 |
| Branche | | Land | |
| IT | | Israel | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Yoav Chelouche | Ablehnung | There are no evident reasons to doubt the qualifications of nominee  Yoav Chelouche. However, the Company has not published this director's CV (age) as is required by policy.<br><br>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, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Laslty, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election. |
| Elect Dafna Gruber | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Dafna Gruber. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Compensation Terms of Incoming CEO | Ablehnung | There are reservations with the lack of basic disclosure of fundamental features of the new CEO's pay package. Notably, the Company does not disclose much information about its performance metrics, weightings or goals under either STIP or LTIP. Such disclosure is common practice among the Company's peer group of mostly U.S. companies, at minimum on a retrospective basis after the plans have run their course and commercial sensitivity is a weaker justification for non-disclosure.<br><br>Although the proposal relates to the pay terms of the new CEO and given that this package improves upon -- by way of the PSU element -- the structure of the prior CEO's terms, while the quantum aligns with the median of the Company's peer group, the following issues are not in line with policy:<br><br>The Company has failed to link pay with performance.<br>Compensation is not linked to materially significant ESG indicator.<br>The compensation components are not disclosed in detail.<br>Less than at least 2 KPIs are used as performance LTI criteria.<br>The Company has failed to disclose performance metrics.<br>The remuneration structure allows for vesting of awards in under 3 years<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Check Point Software Technologies Ltd. | | IL0010824113 | 31.10.2024 |
| Branche | | Land | |
| IT | | Israel | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Stock Option Grant of Executive Chair | 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.<br>While the proposed dilution is within policy limits, it should be noted that the Company does not appear to utilize an objective, formula-based approach to setting compensation levels. Moreover, the proposed equity grants, which make up almost 100% of Mr. Shwed's annual compensation, are not tied to performance, but they are options carrying an exercise price. Moreover, Mr. Shwed currently holds 25% of the Company's shares, and thus he already has a vested interest in seeking long-term growth in share value. As such, the need to add to his share of the Company by way of regular equity grants, especially those not tied to performance metrics, should be questioned here. Also, the continued share buybacks may raise the ownership percentage of the shares tied to the chair's stock options proposed here. As aforementioned, the plan is not performance-based and as such is not tied to ESG metrics. As this is not in line with policy, we are voting against this proposal. |
| Lead Independent Director Fee | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Cheil Worldwide Inc. | | KR7030000004 | 21.03.2024 |
| 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 JANG Seung Hwa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee JANG Seung Hwa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect KIM John Jonghyun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee KIM John Jonghyun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 KIM Tai Hai | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee KIM Tai Hai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |
| 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.<br><br>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.<br><br>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 | Ablehnung | Taking into account similarly-sized companies and market position, the Company`s corporate auditor fees are excessive. Further, there is no compelling rationale to support paying corporate auditor fees that are significantly higher than those of its peers. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Chengdu Xingrong Environment Co. Ltd. | | CNE000000HN4 | 15.04.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Additional Connected Transactions | 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.<br><br>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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Chengdu Xingrong Environment Co. Ltd. | CNE000000HN4 | 10.05.2024 |
| Branche | Land | |
| Versorgungsbetriebe | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Annual Report and its Summary | 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. |
| 2023 Annual Accounts Report | 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. |
| 2024 Budget Report | 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. |
| 2023 Profit Distibution 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. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Chengdu Xingrong Environment Co. Ltd. | | CNE000000HN4 | 02.07.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Auditor | 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:<br><br>The same firm has audited the Company for more than 10 years<br>The lead auditor is not mentioned.<br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |
| Elect ZOU Jia | 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 ZOU Jia. |
| Elect LIU Jie | 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 Jie. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Chengdu Xingrong Environment Co. Ltd. | | CNE000000HN4 | 16.07.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Repurchase and Cancellation Some Restricted Shares, Reduce the Registered Capital and Amendment of Articles | Zustimmung | This proposal to repurchase shares is technical and intended to meet the requirements of the Company`s equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Cheniere Energy Inc. | | US16411R2085 | 23.05.2024 |
| Branche | | Land | |
| Energie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect G. Andrea Botta | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee G. Andrea Botta. However, 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.<br><br>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 Jack A. Fusco | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Jack A. Fusco. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>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 Patricia K. Collawn | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Patricia K. Collawn. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Cheniere Energy Inc.; CEO/Chair - PNM Resources, Inc).<br><br>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 Brian E. Edwards | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Brian E. Edwards. 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 |
|---|---|---|---|
| Cheniere Energy Inc. | | US16411R2085 | 23.05.2024 |
| Branche | | Land | |
| Energie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Denise Gray | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Denise Gray. 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 Lorraine Mitchelmore | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Lorraine Mitchelmore. 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 Peak | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Scott Peak. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>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 Donald F. Robillard, Jr. | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Donald F. Robillard, Jr. However, 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. Moreover, the policy requires the audit committee chair to be independent.<br><br>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 |
|---|---|---|---|
| Cheniere Energy Inc. | | US16411R2085 | 23.05.2024 |
| Branche | | Land | |
| Energie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Neal A. Shear | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Neal A. Shear. However, 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. Moreover, the policy requires the compensation committee chair to be independent.<br><br>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. |
| 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The clawback policy is restatement-dependent only.<br>Under LTI plan, the executives are elligible for PSUs and RSUs awards. It should be noted that RSUs are not performance-based.<br>The LTI does not include ESG criteria.<br>The board can grant discretionary bonuses. However, the value was $1,000 each, granted as part of a program available to all employees that celebrates years of service to the Company.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Amendment to the 2020 Incentive Plan | 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.<br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Cheniere Energy Inc. | | US16411R2085 | 23.05.2024 |
| Branche | | Land | |
| Energie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendment to Articles to Limit the Liability of Certain Officers | Ablehnung | In this case, the board has failed to persuasively demonstrate the need for the proposed provisions. The proposed amendment is against policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Chicony Electronics Co. Ltd. | | TW0002385002 | 30.05.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Business Report and Financial Statements and 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. |
| 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Chicony Power Technology Co. Ltd. | | TW0006412000 | 27.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Business Report, Financial Statement and Profit Distribution | 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 LU Chin-Chung | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LU Chin-Chung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Chicony Power Technology Co.Ltd.; Executive at the controlling group - Chicony Electronics Co., Ltd; Director at group companies - XAVi Technologies Corporation, and Clevo Co., Ltd.; Director - Newmax Technology Co., Ltd.; Director - Shun On Electronic Co., Ltd.). Consequently, we are opposing this director`s election. |
| Elect HUANG Yueh-Chao | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee HUANG Yueh-Chao. Consequently, we are supporting this director`s election. |
| Elect TSENG Kuo-Hua | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee TSENG Kuo-Hua. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LEE Tse-Ching | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee LEE Tse-Ching. Consequently, we are supporting this director`s election. |
| Elect PONG Cheng-Sheng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee PONG Cheng-Sheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect HUNG Ching-Shan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee HUNG Ching-Shan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect SUN Chin-Feng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee SUN Chin-Feng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Non-Compete Restrictions for 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. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Chicony Power Technology Co. Ltd. | | TW0006412000 | 27.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Communications Services Corporatio | | CNE1000002G3 | 30.01.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect LUAN Xiaowei | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LUAN Xiaowei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 LIU Aihua | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIU Aihua. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Xudan 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 HUANG Xudan as Supervisor. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Communications Services Corporatio | | CNE1000002G3 | 20.06.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Appointment of Auditor and Authority to Set Fees | 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. |
| Authority to Issue Domestic 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. |
| Increase in Registered Capital | Ablehnung | If approved, the board will be authorized to increase the registered capital of the Company to reflect the issue of shares in the Company authorized under Proposal 4. Under Proposal 4, 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. |
| Elect SHEN Aqiang | Ablehnung | There are no evident reasons to doubt the qualifications of nominee SHEN Aqiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 this non-independent nominee. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Conch Environment Protection Holdi | | KYG2124M1015 | 26.06.2024 |
| Branche | | Land | |
| Industrie | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 | 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 this year and hasn't paid dividends last year despite the reported net profit. As this is not entirely in line with policy, we are voting against this proposal. |
| 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 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 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 JIANG Dehong | 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 Dehong. |
| Elect DING Wenjiang | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee DING Wenjiang. Consequently, we are supporting this director`s election. |
| 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. |
| Appointment of Auditor and Authority to Set Fees | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for 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 Conch Environment Protection Holdi | | KYG2124M1015 | 26.06.2024 |
| Branche | | Land | |
| Industrie | | 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. 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 | 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 |
|---|---|---|---|
| China Construction Bank Corporation | | CNE1000002H1 | 29.04.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue Financial 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. |
| Issuance Quota for Capital Instruments | 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. |
| Issuance Quota for TLAC Non-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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Construction Bank Corporation | | CNE1000002H1 | 27.06.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 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. |
| Interim Profit Distribution Arrangement for 2024 | Zustimmung | The proposed profit distrubution attangement does not violate policy. Consequently, we are voting for this proposal. |
| 2024 Fixed Asset Investment Budget | Zustimmung | The proposed budget does not violate policy. Therefore, we are voting for this proposal. |
| Appointment of Auditor and Authority to Set Fees | 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. |
| Elect ZHANG Yi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Yi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, according to policy, executive board members must be no older than 70 at the end of their terms.<br><br>Consequently, we are opposing this director's election. |
| Elect LIN Zhijun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIN Zhijun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Construction Bank Corporation | | CNE1000002H1 | 27.06.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect William (Bill) Coen | Ablehnung | The Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the most senior member of the ESG committee up for election.<br><br>Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing William (Bill) Coen`s election. |
| Elect Antony LEUNG Kam Chung | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Antony LEUNG Kam Chung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Amendments to Independent Directors Working System | 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 |
|---|---|---|---|
| China Construction Bank Corporation | | CNE100000742 | 28.11.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Distribution of Interim Dividends | Zustimmung | A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal. |
| Additional Quota for Charitable Donations in 2024 | 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 Renew Liabilities Insurance for Directors, Supervisors and Senior Management | Ablehnung | The liability insurance to be provided does not specify whether the insurance would apply in the case of gross negligence, fraud or criminal acts. As this is not entirely in line with policy, we are voting against this proposal. |
| Remuneration Distribution and Settlement Plan for Directors for FY 2023 | 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 2023 | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Medical System Holdings Ltd. | | KYG211081248 | 09.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 LAM Kong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LAM Kong. 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 CHEN Hongbing | 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 Hongbing. |
| Elect FUNG Ching Simon | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee FUNG Ching Simon. Consequently, we are supporting this director`s election. |
| 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. |
| 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:<br><br>The company does not publish for how long the auditing company has already been in office.<br>The company does not publish for how long lead auditor has already been in office.<br>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 |
|---|---|---|---|
| China Medical System Holdings Ltd. | | KYG211081248 | 09.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue Repurchased Shares | Ablehnung | This proposal is conditional upon the passing of the 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. |
| Amendments to 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Petroleum & Chemical Corporation | | CNE0000018G1 | 28.06.2024 |
| 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 | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 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. |
| 2024 Interim 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. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal. |
| Appointment of Auditor and Authority to Set Fees | 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. |
| Amendments to  Articles and Procedural Rules | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Authority to Issue Debt Financing Instruments | 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. |
| 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 |
|---|---|---|---|
| China Petroleum & Chemical Corporation | | CNE0000018G1 | 28.06.2024 |
| 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. |
| Service Contracts of Directors and Supervisors | Zustimmung | The proposed service contracts are entered into on normal commercial terms and in the ordinary and usual course of business of the Company. Given that the contracts do not violate policy, we are voting for this proposal. |
| Elect MA Yongsheng | Ablehnung | There are no evident reasons to doubt the qualifications of nominee MA Yongsheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, 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. Further, the policy also 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. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director. |
| Elect ZHAO Dong | Ablehnung | There are no evident reasons to doubt the qualifications of nominee ZHAO Dong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Further, the policy also 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. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director. |
| Elect ZHONG Ren | Ablehnung | There are no evident reasons to doubt the qualifications of nominee ZHONG Ren. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 voting against the election of this director. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Petroleum & Chemical Corporation | | CNE0000018G1 | 28.06.2024 |
| Branche | | Land | |
| Energie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect LI Yonglin | Ablehnung | There are no evident reasons to doubt the qualifications of nominee LI Yonglin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Further, the policy also 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. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director. |
| Elect LV Lianggong | Ablehnung | There are no evident reasons to doubt the qualifications of nominee LV Lianggong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Further, the policy also 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. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director. |
| Elect NIU Shuanwen | Ablehnung | There are no evident reasons to doubt the qualifications of nominee NIU Shuanwen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 voting against the election of this director. |
| Elect WAN Tao | Ablehnung | There are no evident reasons to doubt the qualifications of nominee WAN Tao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 voting against the election of this director. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Petroleum & Chemical Corporation | | CNE0000018G1 | 28.06.2024 |
| Branche | | Land | |
| Energie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect YU Baocai | Ablehnung | There are no evident reasons to doubt the qualifications of nominee YU Baocai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Further, the policy also 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. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director. |
| Elect XU Lin | Ablehnung | There are no evident reasons to doubt the qualifications of nominee XU Lin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are voting against the election of this director. |
| Elect ZHANG Liying | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Liying. Consequently, we are supporting this director`s election. |
| Elect Bennett LIU Tsz Bun | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Bennett LIU Tsz Bun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are voting against the election of this director. |
| Elect ZHANG Xiliang | Ablehnung | There are no evident reasons to doubt the qualifications of nominee ZHANG Xiliang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are voting against the election of this director. |
| Elect ZHANG Shaofeng 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 ZHANG Shaofeng. |
| Elect WANG An 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 An. |
| Elect Dai Liqi 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 Dai Liqi. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Petroleum & Chemical Corporation | | CNE0000018G1 | 28.06.2024 |
| Branche | | Land | |
| Energie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect TAN Wenfang 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 TAN Wenfang. |
| Elect YANG Yanfei 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 YANG Yanfei. |
| Elect ZHOU Meiyun 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 ZHOU Meiyun. |
| 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 | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 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. |
| 2024 Interim 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. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Petroleum & Chemical Corporation | | CNE0000018G1 | 28.06.2024 |
| Branche | | Land | |
| Energie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Auditor and Authority to Set Fees | 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. |
| Amendments to Articles and Procedural Rules | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Authority to Issue Debt Financing Instruments | 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. |
| 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. |
| Service Contracts of Directors and Supervisors | Zustimmung | The proposed service contracts are entered into on normal commercial terms and in the ordinary and usual course of business of the Company. Given that the contracts do not violate policy, we are voting for this proposal. |
| Elect MA Yongsheng | Ablehnung | There are no evident reasons to doubt the qualifications of nominee MA Yongsheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, 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. Further, the policy also 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. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Petroleum & Chemical Corporation | | CNE0000018G1 | 28.06.2024 |
| Branche | | Land | |
| Energie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect ZHAO Dong | Ablehnung | There are no evident reasons to doubt the qualifications of nominee ZHAO Dong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Further, the policy also 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. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director. |
| Elect ZHONG Ren | Ablehnung | There are no evident reasons to doubt the qualifications of nominee ZHONG Ren. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 voting against the election of this director. |
| Elect LI Yonglin | Ablehnung | There are no evident reasons to doubt the qualifications of nominee LI Yonglin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Further, the policy also 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. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Petroleum & Chemical Corporation | | CNE0000018G1 | 28.06.2024 |
| Branche | | Land | |
| Energie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect LV Lianggong | Ablehnung | There are no evident reasons to doubt the qualifications of nominee LV Lianggong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Further, the policy also 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. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director. |
| Elect NIU Shuanwen | Ablehnung | There are no evident reasons to doubt the qualifications of nominee NIU Shuanwen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 voting against the election of this director. |
| Elect WAN Tao | Ablehnung | There are no evident reasons to doubt the qualifications of nominee WAN Tao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 voting against the election of this director. |
| Elect YU Baocai | Ablehnung | There are no evident reasons to doubt the qualifications of nominee YU Baocai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. Further, the policy also 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. Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are voting against the re-election of this director. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Petroleum & Chemical Corporation | | CNE0000018G1 | 28.06.2024 |
| Branche | | Land | |
| Energie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect XU Lin | Ablehnung | There are no evident reasons to doubt the qualifications of nominee XU Lin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are voting against the election of this director. |
| Elect ZHANG Liying | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Liying. Consequently, we are supporting this director`s election. |
| Elect Bennett LIU Tsz Bun | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Bennett LIU Tsz Bun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are voting against the election of this director. |
| Elect ZHANG Xiliang | Ablehnung | There are no evident reasons to doubt the qualifications of nominee ZHANG Xiliang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are voting against the election of this director. |
| Elect ZHANG Shaofeng 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 ZHANG Shaofeng. |
| Elect WANG An 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 An. |
| Elect Dai Liqi 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 Dai Liqi. |
| Elect TAN Wenfang 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 TAN Wenfang. |
| Elect YANG Yanfei 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 YANG Yanfei. |
| Elect ZHOU Meiyun 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 ZHOU Meiyun. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| China Petroleum & Chemical Corporation | CNE1000002Q2 | 22.10.2024 |
| Branche | Land | |
| Energie | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Approval of Continuing Connected Transactions | 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.<br><br>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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Financial Services 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.<br><br>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.<br><br>However, the nature and the extent of China Petrochemical Corporation's control over the Company should be noted here.<br><br>Consequently, we are voting for this proposal. |
| Allocation of Profits/ Dividends for 2024-2026 | Zustimmung | The proposed profit allocation policy does not violate policy. Consequently, we are voting for this proposal. |
| Approval of Continuing Connected Transactions | 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.<br><br>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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Petroleum & Chemical Corporation | | CNE1000002Q2 | 22.10.2024 |
| Branche | | Land | |
| Energie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Financial Services 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.<br><br>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.<br><br>However, the nature and the extent of China Petrochemical Corporation's control over the Company should be noted here.<br><br>Consequently, we are voting for this proposal. |
| Allocation of Profits/ Dividends for 2024-2026 | Zustimmung | The proposed profit allocation policy does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Reinsurance [Group] Corporation | | CNE100002342 | 04.03.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect JIA Xiangxiang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  JIA Xiangxiang. However, as the board of directors, the audit, remuneration and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect ZHOU Zheng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee ZHOU Zheng. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Remuneration of Directors and Supervisors for the Year 2022 | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Reinsurance [Group] Corporation | | CNE100002342 | 28.06.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 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. |
| 2024 Investment Budget for Fixed Assets | Zustimmung | The proposed budget does not violate policy. Therefore, we are voting for this proposal. |
| 2024-2026 Three-Year Rolling Capital Plan | Zustimmung | The proposed rolling capital plan does not violate policy. Therefore, 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 have been disclosed. Moreover, fees paid to the auditor are appropriate. However:<br><br>The company does not publish how long the lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |
| 2024 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Reinsurance [Group] Corporation | | CNE100002342 | 08.10.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect ZHU Xiaoyun | 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 Xiaoyun. |
| Elect KEUNG Yui Fai | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee KEUNG Yui Fai. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Resources Double-Crane Pharmaceuti | | CNE000000Q94 | 20.03.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Connected Transactions Regarding Acquisition of 100 Percent Equities in a Company | Zustimmung | On the quantitative side, it should be noted that Pan-China Assets Appraisal Co., Ltd. was retained to serve as an external financial adviser in relation to the proposed transaction. In satisfying its responsibilities in this capacity, it should be noted that Pan-China Assets Appraisal Co., Ltd. ultimately arrived at a fair value of RMB 3,115,453,100 for 100% equity of China Resources Zizhu. As such the proposed consideration of RMB 3,115,453,100 is strongly consistent with the conclusions of Pan-China Assets Appraisal Co., Ltd.<br><br>Notwithstanding certain limitations in the Company's primary disclosure, there is adequate cause for shareholder support at this time. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Resources Double-Crane Pharmaceuti | | CNE000000Q94 | 17.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Independent Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Annual Accounts | 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. |
| 2023 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 should be noted that this year the Company proposed a dividend pay-out at XXX 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. |
| 2023 Annual Report and Its Summary | 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. |
| Re-Appointment of Auditor | 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:<br><br>The lead auditor is not mentioned.<br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Resources Double-Crane Pharmaceuti | | CNE000000Q94 | 17.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 Estimation of Daily Related Party Transactions | 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.<br><br>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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Handling Acceptance Bills, Deposits, Wealth Management, and Financing Services at Zhuhai China Resources Bank | Ablehnung | It is a common practice for Chinese companies 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.<br><br>In this case,  the Company has failed to provide sufficient explanation regarding the proposed transactions. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Resources Double-Crane Pharmaceuti | | CNE000000Q94 | 27.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Change of the Registered Capital | Zustimmung | The proposed change does not violate policy and is simply seeking to change its registered captial following repurchases and cancellation of restricted equity awards. As a result, we are voting for this proposal. |
| Amendments to Articles | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. As noted in Proposal 1, the proposed change to the articles is a result of the changes in the registered captial following repurchases and cancellation of restricted equity awards.<br><br>Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Resources Double-Crane Pharmaceuti | | CNE000000Q94 | 11.07.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| ANNUAL ALLOWANCE FOR SOME 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. |
| Elect LU Wenchao | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LU Wenchao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect BAI Xiaosong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee BAI Xiaosong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect LI Xiangming | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LI Xiangming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect YU Shutian | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee YU Shutian. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect XU Hui | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee XU Hui. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Resources Double-Crane Pharmaceuti | | CNE000000Q94 | 11.07.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect LIN Guolong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIN Guolong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect YANG Zhanao | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee YANG Zhanao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect LIU Ning | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIU Ning. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect SUN Maozhu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee SUN Maozhu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect YU Shunkun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee YU Shunkun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect CHEN Zhen | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHEN Zhen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect TANG Na | 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 Na. |
| Elect ZHANG Wei | 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 ZHANG Wei. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Resources Double-Crane Pharmaceuti | | CNE000000Q94 | 11.07.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect LIU Jianguo | 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 LIU Jianguo. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Resources Double-Crane Pharmaceuti | | CNE000000Q94 | 19.09.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 Interim Profit Distribution | 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 this interim dividend appears to be in an acceptable range. Given this, we are voting for this proposal. |
| Change of the Company's Registered Capital | Zustimmung | The proposed change does not violate policy and is simply seeking to change its registered captial following repurchases and cancellation of restricted equity awards. As a result, we are voting for this proposal. |
| 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. |
| Elect ZHOU Jie | 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 ZHOU Jiao. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Resources Double-Crane Pharmaceuti | | CNE000000Q94 | 12.11.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect ZHAO Qian | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Qian. 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Change of the Company's Registered Capital | 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. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| China Shineway Pharmaceutical Group Ltd. | | KYG2110P1000 | 31.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Elect LI Huimin | Ablehnung | There are no evident reasons to doubt the qualifications of nominee LI Huimin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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.<br><br>Consequently, we are opposing this director`s election. |
| Elect LIU Shun Fai | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIU Shun Fai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect YEW Yat On | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee YEW Yat On. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| 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. |
| 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:<br><br>The same firm has audited the Company for more than 10 years<br>The company does not publish for how long lead auditor has already been in office.<br>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, 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 |
|---|---|---|---|
| China Shineway Pharmaceutical Group Ltd. | | KYG2110P1000 | 31.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue Repurchased Shares | Ablehnung | This proposal is conditional upon the passing of 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 World Trade Center Co. Ltd. | | CNE000000YH1 | 15.11.2024 |
| Branche | | Land | |
| Immobilien | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Change of 2024 Audit Firm | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Choice Hotels International Inc. | | US1699051066 | 16.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Brian B Bainum | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Brian B Bainum. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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.<br><br>Consequently, we are opposing this director`s election. |
| Elect Stewart W. Bainum, Jr. | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Stewart W. Bainum, Jr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, according to policy, executive board members must be no older than 70 at the end of their terms.<br><br>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.<br><br>Consequently, we are opposing this director`s election. |
| Elect William L. Jews | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee William L. Jews. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Further, 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. Moreover, the policy requires the audit committee chair to be independent.<br><br>Consequently, we are opposing this director`s election. |
| Elect Monte J. M. Koch | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Monte J. M. Koch. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, 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.<br><br>Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Choice Hotels International Inc. | | US1699051066 | 16.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Liza K. Landsman | 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 Liza K. Landsman. |
| Elect Patrick S. Pacious | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Patrick S. Pacious. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect Ervin R. Shames | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ervin R. Shames. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, 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.<br><br>In addition, according to policy, non-executive board members must be no older than 80 at the end of their terms. Also, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Furthermore, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are holding this nominee, as chair of the ESG committee, accountable for this issue.<br><br>Moreover, the board has established a director retirement age policy which provides that a director must retire as of the annual meeting of shareholders next following the date they attain the age of 72, except for Stewart Bainum, Jr. The Company discloses in its proxy statement that the board has waived the age requirement for Mr. Shames, now age 83, for the tenth consecutive year. Although the age limits are not required by policy, in this case, the board has not provided a compelling rationale for the waiver.<br><br>Consequently, we are opposing this director`s election. |
| Elect Gordon A. Smith | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Gordon A. Smith. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Choice Hotels International Inc. | | US1699051066 | 16.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Maureen D. Sullivan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Maureen D. Sullivan. Consequently, we are supporting this director`s election. |
| Elect John P. Tague | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee John P. Tague. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, 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. In addition, the policy requires the compensation committee chair to be independent.<br><br>Consequently, we are opposing this director`s election. |
| Elect Donna F. Vieira | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Donna F. Vieira. Consequently, we are supporting this director`s election. |
| Amendment to Certificate of Incorporation Regarding Officer Exculpation | Ablehnung | Directors should be held to the highest standard when carrying out their duties to shareholders. The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. In this case, the board has not persuasively demonstrated the need for the proposed provisions, which are not in line with best practice or policy. 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:<br><br>The Company has failed to link pay with performance.<br>Severance package payments are not limited to a maximum of two-years` salary.<br>Clawback policy is restatement dependent only.<br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics under the STI.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Chong Hong Construction Co. Ltd. | | TW0005534002 | 27.06.2024 |
| Branche | | Land | |
| Immobilien | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Statements and Reports for Approval | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 Distribution of Earnings for Approval | 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. |
| 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Chongqing Rural Commercial Bank Co. Ltd. | CNE100000X44 | 28.05.2024 |
| Branche | Land | |
| Finanzwesen | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 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. |
| Financial Budget | Zustimmung | The proposed financial budget does not violate policy. Therefore, we are voting for this proposal. |
| Annual Report | Zustimmung | This proposal seeks shareholder approval of the receipt of the report, not its substance or content. Given that the annual report should be available for shareholders to review, we are voting for this proposal. |
| Appointment of Auditor and Authority to Set Fees | 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. |
| Elect PENG Yulong | Ablehnung | There are no evident reasons to doubt the qualifications of nominee PENG Yulong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 |
|---|---|---|---|
| Chongqing Rural Commercial Bank Co. Ltd. | | CNE100000X44 | 28.05.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Related Party Transactions (Chongqing Yufu Capital Operation Group Company Limited) | 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. The Company has not provided a sufficient rationale for such transactions. Therefore, we are voting against this proposal. |
| Related Party Transactions (Chongqing City Construction Investment (Group) Company Limited) | 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. The Company has not provided a sufficient rationale for such transactions. Therefore, we are voting against this proposal. |
| Related Party Transactions (Chongqing Development Investment 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. The Company has not provided a sufficient rationale for such transactions. Therefore, we are voting against this proposal. |
| Authority to Issue Financial 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Chunghwa Telecom Co. Ltd. | | TW0002412004 | 31.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Accounts and Reports | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal. |
| 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. |
| Non-Compete Restrictions for 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. 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Cisco Systems Inc. | | US17275R1023 | 09.12.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Wesley G. Bush | Noch offen | 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 | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee Michael D. Capellas. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Mark S. Garrett | Noch offen | 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 | Noch offen | 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 | Noch offen | 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 Sarah Rae Murphy | Noch offen | 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 | Noch offen | 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. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Cisco Systems, Inc.; Director - BlackRock, Inc.). Consequently, we are opposing this director`s election. |
| Elect Daniel H. Schulman | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee Daniel H. Schulman. Consequently, we are supporting this director`s election. |
| Elect Marianna Tessel | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee Marianna Tessel. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Cisco Systems Inc. | | US17275R1023 | 09.12.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Advisory Vote on Executive Compensation | Noch offen | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The Company has failed to link pay with performance.<br>The LTI does not include ESG criteria.<br>The report does not provide transparency on chosen benchmarks.<br>The Company received approximately 74% support for its say-on-pay proposal at its most recent annual general meeting. In response to this low level of support, the Company reached out to shareholders representing approximately 57% of outstanding shares and held meetings with shareholders representing approximately 31% of outstanding shares, including 43% of its 30 largest shareholders. While the changes to the fiscal 2025 long-term incentive program are positive, they do not fully address the underlying causes of dissent. In the prior year, the Company granted special awards to its executives because, in part, it needed to align executives' long-term interests with the creation of long-term stockholder value. The changes adopted for fiscal 2025 do not address this issue, thereby potentially introducing more cost to shareholders in the form of future special grants as was seen in fiscal 2023.<br>Among the awards reported is a $15 million cash retention bonus for Gary Steele (President, Go-to-Market). The award will be fully paid out three years after the close of the transaction. This grant was provided through the September 20, 2023 at-will employment agreement between the Company and Mr. Steele prior to the closing of the Splunk acquisition, from which Mr. Steele came. The cash award is separate from the $100 million golden parachute compensation that was reported for Mr. Steele in the related merger proxy statement. To be clear, the cash retention grant was provided by the Company before Mr. Steele became a named executive officer of the Company.<br><br><br>Separation Payments for Maria Martinez (Former Executive Vice President and Chief Operating Officer) and Jeff Sharritts (Former Executive Vice President and Chief Customer and Partner Officer): During fiscal 2024, Ms. Martinez and Mr. Sharritts both entered into separation agreements with the Company in connection with organizational changes with respect to the executive leadership team. In exchange for entering into these separation agreements and for a general release of claims, Ms. Martinez and Mr. Sharritts received (i) a cash payment equal to 18 months of base salary and an annual bonus payment, (ii) acceleration of time-based RSUs which were scheduled to vest through November 10, 2025 and December 10, 2025 with a Company-disclosed value of $10,570,379 and $8,799,962, respectively, and (iii) eligibility for retirement vesting of PSUs granted during fiscal 2024 |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Cisco Systems Inc. | | US17275R1023 | 09.12.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| | | with a Company-disclosed value of $5,880,550 and $3,823,353, respectively. The modifications on RSUs through the separation agreements should be scrutinized.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |
| Ratification of Auditor | Noch offen | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Citigroup Inc. | | US1729674242 | 30.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Ellen M. Costello | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ellen M. Costello. Consequently, we are supporting this director`s election. |
| Elect Grace E. Dailey | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Grace E. Dailey. Consequently, we are supporting this director`s election. |
| Elect Barbara J. Desoer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Barbara J. Desoer. Consequently, we are supporting this director`s election. |
| Elect John C. Dugan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee John C. Dugan. Consequently, we are supporting this director`s election. |
| Elect Jane N. Fraser | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jane N. Fraser. Consequently, we are supporting this director`s election. |
| Elect Duncan P. Hennes | Ablehnung | The policy requires the compensation committee chair to be independent. As nominee Duncan P. Hennes is not considered independent, we are opposing this director`s election. |
| Elect Peter B. Henry | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Peter B. Henry. Consequently, we are supporting this director`s election. |
| Elect S. Leslie Ireland | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee S. Leslie Ireland. Consequently, we are supporting this director`s election. |
| Elect Renée J. James | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Renée J. James. Consequently, we are supporting this director`s election. |
| Elect Gary M. Reiner | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gary M. Reiner. Consequently, we are supporting this director`s election. |
| Elect Diana L. Taylor | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Diana L. Taylor. Consequently, we are supporting this director`s election. |
| Elect James S. Turley | Ablehnung | The policy requires the audit committee chair to be independent. As nominee James S. Turley is not considered independent, we are opposing this director`s election. |
| Elect Casper W. von Koskull | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Casper W. von Koskull. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Citigroup Inc. | | US1729674242 | 30.04.2024 |
| Branche | | Land | |
| Finanzwesen | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>The Company has failed to link pay with performance.<br>There is a lack of disclosed caps on the short-term incentive plan payouts.<br>The short-term incentives are largely discretionary.<br>The LTI does not include ESG criteria.<br>The Company makes use of guaranteed bonus payout minimums, which is not in line with best practice. Andy Sieg was granted guaranteed incentive compensation which consists of a cash bonus under the STIP, PSUs and deferred stock under the LTIP, which comes to $11 million for the 2023 performance year.<br>As this is against policy, we are voting against this proposal. |
| Amendment to the 2019 Stock Incentive Plan | Zustimmung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital.<br>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. |
| Shareholder Proposal Regarding Independent Chair | Ablehnung | In this case, the Company has separated the roles of chair and CEO and has appointed an independent chair.<br>Therefore, as the proposed request is not in line with policy, we are voting against this proposal. |
| Shareholder Proposal Regarding Report on Human Rights Standards for Indigenous Peoples | Zustimmung | The Company discloses its guidelines for financing projects in areas of high caution, including those that may affect Indigenous Peoples, has integrated implementation and reporting against the Equator Principles into its policies, and expects project sponsors to adhere to the principles of FPIC. However, proposals requesting increased transparency around how a company is managing their human rights obligations are in line with policy. Therefore, we are voting for this proposal. |
| Shareholder Proposal Regarding Mandatory Director Resignation Policy | Keine Stimmabgabe | On March 22, 2024, the Company released a DEFA14A stating that the proponent has withdrawn this proposal. As such, this is a non-voting item. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Citigroup Inc. | | US1729674242 | 30.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Diversity and Inclusion Report | Ablehnung | While increased disclosure around diversity is typically in line with policy, in this case, the proponent of this proposal is the National Center for Public Policy Research (NCPPR). The NCPPR describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPR, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Further, the Company provides disclosure of its diversity initiatives, including its U.S. employee racial and ethnic diversity and global gender data. It also maintains board-level oversight of DEI issues. Therefore, we are voting against this proposal. |
| Shareholder Proposal Regarding Report on Board Oversight of Discrimination | Ablehnung | A concerted effort to ensure the Company has thoroughly assessed its potential adverse or discriminatory impacts on stakeholders ultimately benefits shareholders. However, the Company's disclosure regarding its oversight of issues related to diversity, inclusion, and belonging efforts and practices as well as its anti-discrimination efforts are sufficient. Moreover, in this case the shareholder proponent is American Family Association, an anti-ESG proponent and non-profit organization that was founded in 1977 by the pastor of First United Methodist Church in Southaven, Mississippi. Since this time, it states that it has been 'on the front lines of America's culture war.' Currently, it states that it is 'one of the largest and most effective pro-family organizations in the country.' The AFA states that its mission is to 'inform, equip, and activate individuals and families to transform American culture and give aid to the church, here and abroad, in its calling to fulfill the Great Commission'. Given that requests from anti-ESG proponents are not in line with policy, we are voting against this proposal. |
| Shareholder Proposal Regarding Report on Oversight of Animal Welfare | Zustimmung | The Company provides its policies regarding oversight of material risks and board oversight of ESG matters, but it does not appear to include any explicit reference to board-level oversight of animal welfare. Proposals requesting increased transparency on how the Company addresses issues of animal welfare are in line with policy. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Citizen Watch Co. Ltd. | | JP3352400000 | 25.06.2024 |
| Branche | | Land | |
| IT | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Toshihiko Sato | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Toshihiko Sato. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>EXTENSIVE STRATEGIC SHAREHOLDINGS<br><br>In this case, it should be noted that according to the Company's annual securities report for the last fiscal year, the Company held approximately ¥ 31,500.00 million in shares of other public companies as investment securities, representing approximately 13.53% of the Company's net assets as of March 31, 2023. Some of the companies in which the Company holds stake in turn own shares of the Company.<br><br>Given the aforementioned concerns regarding both general security investment practices and cross-shareholding relationships in Japan,  the size and extent of the Company's investments in other public companies and the presence of an established cross-shareholding relationship should be scrutinized.<br><br>The Company's level of exposure of shareholder equity to other companies' risk is exceptionally high and the level of cross-shareholding concerning. The board should reconsider its investment strategy so as to minimize the risk and maximize shareholder return. Consequently, this nominee should be held accountable for this issue. As such, we are opposing this director`s election. |
| Elect Toshiyuki Furukawa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Toshiyuki Furukawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yoshitaka Oji | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yoshitaka Oji. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Citizen Watch Co. Ltd. | | JP3352400000 | 25.06.2024 |
| Branche | | Land | |
| IT | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| Elect Yoshiaki Miyamoto | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yoshiaki Miyamoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Hideo Ina | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hideo Ina. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Toshiko Kuboki | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Toshiko Kuboki. Consequently, we are supporting this director`s election. |
| Elect Yoshio Osawa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yoshio Osawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Katsuhiko Yoshida | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Katsuhiko Yoshida. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Shareholder Proposal Regarding Company Name Change | Ablehnung | In this case, the proponent has not clearly shown that shareholders should supplant the judgment of the board and management team in determining the name of the Company. As a result, we are voting agianst this proposal. |
| Shareholder Proposal Regarding Prior Approval to Purchase or Cancel Treasury Stock | Zustimmung | Support for this proposal could benefit shareholders. As a general rule, we believe that share buyback programs are in shareholders' best interests, so long as the Company is left with a sufficiently strong balance sheet in light of its capital requirements. The authority to repurchase any number of shares without shareholder approval may give too much leeway to the board unless the maximum repurchase authority and the reason for the repurchase are disclosed. As the proposed changes are in line with policy, we are voting for this proposal. |
| Shareholder Proposal Regarding Use of Treasury Shares in Performance-Linked Compensation | Ablehnung | Generally, companies should retain the flexibility to create compensation packages for its directors that are in line with their peers and commensurate with their services. As the proposed change is not in line with policy, we are voting against this proposal. |
| Shareholder Proposal Regarding Abolition of Advisor, Chair, Vice President, Executive Director, and Managing Director Roles | Ablehnung | In this case, the proponant has failed to make a compelling argument as to why such changes are necessary or how the changes would benefit shareholders. As a result, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Citizen Watch Co. Ltd. | | JP3352400000 | 25.06.2024 |
| Branche | | Land | |
| IT | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Vote on Director Remuneration | Zustimmung | This proposal is effectively requesting that the Company provide shareholders with the ability to vote on the remuneration awarded to directors. In cases where shareholders believe a company's compensation package is inappropriately structured, a high negative vote may compel the board to reexamine its compensation practices and act accordingly. Moreover, over the past several years, Say-on-Pay proposals have gained prominence in a number of Western countries. Although not common in Japan, adoption of this resolution would allow enhanced communication between shareholders and the Company concerning its compensation practices.<br><br>Though the terms of this proposal are somewhat unclear as to whether or not this would be an advisory or a binding resolution, the Company has not clearly provided evidence that adoption of such a provision would either contradict the laws to which it is subject or the practices to which it currently adheres. As allowing shareholders an annual vote on compensation, we are voting for this proposal. |
| Shareholder Proposal Regarding Outside Chair | Ablehnung | In this case, policy does not require the chair of the board to be independent. Moreover, this resolution requests that the chair be an outside director, not an independent director. Because outside directors are not always necessarily independent, adoption of this proposal would not necessarily ensure independent oversight of the board.<br><br>Therefore, we are voting against. |
| Shareholder Proposal Regarding Majority Outside Directors | Ablehnung | Currently, the Company maintains a two-tier board. In the Japanese market. according to policy, at least a quarter of the board should be independent. Currently, the Company is meeting that requirement. Ultimately, requiring the Company to amend its articles to provide for a standard significantly exceeding the market standard appears unnecessary at this time. As a result, we are voting against this propsoal. |
| Shareholder Proposal Regarding Multiple Board Service | Ablehnung | The proposed change is restrictive and does not appear to be warranted. Moreover, directors sitting on other company boards is not contrary to policy. As a result, we are voting against this proposal. |
| Shareholder Proposal Regarding Dismissal of Katsuhiko Yoshida | Ablehnung | In this case, the proponent has not provided conclusive evidence of mismanagement by Katsuhiko Yoshida or the board. In the absence of convincing rationale, we are voting against this proposal. |
| Shareholder Proposal Regarding Dismissal of Noboru Akatsuka | Ablehnung | In this case, the proponent has not provided conclusive evidence of mismanagement by Noboru Akatsuka or the board. In the absence of convincing rationale, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Clas Ohlson AB | | SE0000584948 | 06.09.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Election of Presiding Chair | Zustimmung | This resolution is a routine formality in this market. |
| Voting List | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Keine Stimmabgabe | 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. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| CEO's Address | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Report of the Board of Directors | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Questions | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Ratification of Kenneth Bengtsson | 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:<br><br>The remuneration committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |

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| Clas Ohlson AB | | SE0000584948 | 06.09.2024 |
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| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| Ratification of Mengmeng Du | 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:<br><br>The remuneration committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Mathias Haid | 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:<br><br>The remuneration committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Patrik Hofbauer | 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:<br><br>The remuneration committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Håkan Lundstedt | 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:<br><br>The remuneration committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Charlotte Strömberg | 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:<br><br>The remuneration committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |

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| Clas Ohlson AB | | SE0000584948 | 06.09.2024 |
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| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Göran Sundström | 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:<br><br>The remuneration committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Anne Thorstvedt Sjöberg | 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:<br><br>The remuneration committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Caroline Östning | 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:<br><br>The remuneration committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>Moreover, it should be noted that the Company has failed to provide sufficient disclosure regarding this director.<br><br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Freja Drakesson | 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:<br><br>The remuneration committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Karin Lundin | 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:<br><br>The remuneration committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |

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| Clas Ohlson AB | | SE0000584948 | 06.09.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| Ratification of Christl Sjögren | 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:<br><br>The remuneration committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Emma Zetterqvist | 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:<br><br>The remuneration committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>Moreover, it should be noted that the Company has failed to provide sufficient disclosure regarding this director.<br><br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Kevin Ekvall | 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:<br><br>The remuneration committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>Moreover, it should be noted that the Company has failed to provide sufficient disclosure regarding this director.<br><br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Kristofer Tonström (CEO) | Zustimmung | 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.<br><br>In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Kristofer Tonström, one should view these item as routine. Therefore, we are voting for this proposal. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Number of Auditors | Zustimmung | The board proposes to set the number of auditors elected by shareholders at one. This proposal does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Clas Ohlson AB | | SE0000584948 | 06.09.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Elect Kenneth Bengtsson | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kenneth Bengtsson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. Lastly, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election. |
| Elect Mengmeng Du | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Mengmeng Du. Consequently, we are supporting this director`s election. |
| Elect Mathias Haid | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Mathias Haid. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 opposing this director`s election. |
| Elect Patrik Hofbauer | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Patrik Hofbauer. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Håkan Lundstedt | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Håkan Lundstedt. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Clas Ohlson AB; Chair - XXL ASA; CEO - Synsam AB).<br><br>In addition, it should be noted that this nominee concurrently serves as the Chair at XXL ASA and CEO at Synsam AB, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Charlotte Strömberg | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Charlotte Strömberg. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Clas Ohlson AB | | SE0000584948 | 06.09.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Göran Sundström | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Göran Sundström. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election. |
| Elect Stefan Sjöstrand | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Stefan Sjöstrand. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Kenneth Bengtsson as Chair | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kenneth Bengtsson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. Lastly, the policy requires the compensation 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, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. It should be also 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The Company's short-term remuneration exceeds the long-term remuneration.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Clas Ohlson AB | | SE0000584948 | 06.09.2024 |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines. However, payments of remuneration from the STI plan may be combined with shareholding requirements.<br>The proposed LTIP lacks bonus-malus and/or any recovery provisions. The Company's remuneration policy does not cover its long-term incentive plans. Reference is made to the decisions of general meetings for such plans. The analysis was made based on the LTIP 2024 under Proposal 19A.<br>STI: descriptions and weightings of the individual and the remaining financial metrics are removed.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Adoption of Share-Based Incentives (LTI 2024) | 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.<br><br>While the size of authorization is within policy limits, it should be noted that the proposed LTIP lacks bonus-malus and/or any recovery provisions. As this is not entirely in line with policy, we are voting against this proposal. |
| Authority to Repurchase and Transfer Class B Shares (LTI 2024) | Ablehnung | Please refer to Proposal 19A for further details.<br><br>At this time, there is no evidence of any past abuse of this type of authority at the company. However, since we opposed the proposed 2024 LTI plan, we are voting against this proposal. |
| Approve Equity Swap Agreement | Ablehnung | Please refer to Proposal 19A for further details.<br><br>At this time, there is no evidence of any past abuse of this type of authority at the company. However, since we opposed the proposed 2024 LTI plan, we are voting against this proposal. |
| Authority to Repurchase and Reissue 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. |
| Authority to Issue Shares w/ o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Clicks Group Ltd. | | ZAE000134854 | 01.02.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Südafrika | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| 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. |
| Appointment of Auditor | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the new auditor. Moreover, rotating auditors is an important safeguard that helps to ascertain the independence of the auditor and may also protect against lack of oversight due to complacency or conflicts of interest between the auditor and the Company. Further, fees paid to the previous auditor are appropriate. While the lead auditor's name is not disclosed, this is acceptable in the context of the auditor rotation. Therefore, we are voting for this proposal. |
| Re-elect Bertina D. Engelbrecht | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Bertina D. Engelbrecht. Consequently, we are supporting this director`s election. |
| Elect Richard Inskip | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Richard Inskip. Consequently, we are supporting this director`s election. |
| Re-elect Mfundiso Johnson N. (JJ) Njeke | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mfundiso Johnson N. (JJ) Njeke. Consequently, we are supporting this director`s election. |
| Elect Kandimathie (Christine) Ramon | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kandimathie (Christine) Ramon. Consequently, we are supporting this director`s election. |
| Election of Audit and Risk Committee Member (Richard Inskip) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Richard Inskip. Consequently, we are supporting this director`s election. |
| Election of Audit and Risk Committee Member (Nomgando Matyumza) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Nomgando Matyumza. Consequently, we are supporting this director`s election. |
| Election of Audit and Risk Committee Member (Mfundiso Njeke) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mfundiso Njeke. Consequently, we are supporting this director`s election. |
| Election of Audit and Risk Committee Member (Sango Ntsaluba) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sango Ntsaluba. Consequently, we are supporting this director`s election. |
| Election of Audit and Risk Committee Member (Kandimathie Christine Ramon) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kandimathie Christine Ramon. Consequently, we are supporting this director`s election. |
| Approve Remuneration Policy | Zustimmung | The Company's disclosure of its remuneration policies aand procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Clicks Group Ltd. | | ZAE000134854 | 01.02.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Südafrika | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 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. |
| Approve NEDs' 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. |
| Approve Financial Assistance | Zustimmung | The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company`s net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Coca-Cola HBC AG | | CH0198251305 | 21.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Receipt of the 2023 Integrated Annual Report, as well as approval of the annual management report, the stand-alone financial statements and the consolidated financial statements | Zustimmung | Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Approval of the non-financial report under Swiss statutory law for the financial year ended on 31 December 2023 | Zustimmung | Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Appropriation of available earnings | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Declaration of dividend from reserves | Zustimmung | Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag. |
| Discharge of the members of the Board of Directors and the members of the Executive Leadership Team | 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:<br><br>Keine richtlinienkonforme Lebensläufe der Verwaltungsratsmitglieder (Alter fehlt)<br>Individualisierte Vergütung der Geschäftsleitung<br>Mangelhafte Unabhängigkeitsstruktur (<50%)<br>Der Vorsitzende des Prüfungsausschusses ist nicht unabhängig<br>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 |
|---|---|---|---|
| Coca-Cola HBC AG | | CH0198251305 | 21.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of the Board of Directors and of the Remuneration Committee: Re-election of Anastassis G. David as a member and as the Chairman of the Board of Directors | Ablehnung | Der Lebenslauf von Anastassis G. David ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Außerdem ist dieses Verwaltungsratsmitglied bereits mindestens 15 Jahre Mitglied des Verwaltungsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist. Zudem 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.<br><br>Außerdem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Anastassis G. David hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl.<br><br>Mandate<br><br>Coca-Cola HBC AG (1+1)<br>Aegean Airlines S.A. (1)<br>Sea Trade Holdings Inc.(1+1)<br>Nephele Navigation Inc. (1+1)<br>Adcom Advisory Ltd. (1) |
| Election of the Board of Directors and of the Remuneration Committee: Re-election of Zoran Bogdanovic as a member of the Board of Directors | Ablehnung | Der Lebenslauf von Zoran Bogdanovic ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem 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 and of the Remuneration Committee: Re-election of Charlotte J. Boyle as a member of the Board of Directors and as a member of the Remuneration Committee | Ablehnung | Der Lebenslauf von Charlotte J. Boyle ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angab zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Daher stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Coca-Cola HBC AG | | CH0198251305 | 21.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of the Board of Directors and of the Remuneration Committee: Re-election of Henrique Braun as member of the Board of Directors | Ablehnung | Der Lebenslauf von Henrique Braun ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem 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 and of the Remuneration Committee: Re-election of Anna Diamantopoulou as member of the Board of Directors and as a member of the Remuneration Committee | Ablehnung | Der Lebenslauf von Anna Diamantopoulou ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Daher stimmen wir gegen den Antrag. |
| Election of the Board of Directors and of the Remuneration Committee: Re-election of William W. (Bill) Douglas III as a member of the Board of Directors | Ablehnung | Der Lebenslauf von William W. Douglas III ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem 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. Außerdem sollte aber der Vorsitzende des Prüfungsausschusses ein unabhängiges Mitglied sein. Daher stimmen wir gegen diese Wahl. |
| Election of the Board of Directors and of the Remuneration Committee: Re-election of Reto Francioni as a member of the Board of Directors and as a member of the Remuneration Committee | Ablehnung | Der Lebenslauf von Reto Francioni ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angab zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden.<br><br>Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Reto Francioni hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl.<br><br>Mandates<br><br>Coca-Cola HBC AG (1)<br>Chairman of the Supervisory Board of UBS Europe SE (1+1)<br>Chairman of the Supervisory Board of Swiss International Airlines (1+1)<br>Medtech Innovation Partners AG (1) |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Coca-Cola HBC AG | | CH0198251305 | 21.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of the Board of Directors and of the Remuneration Committee: Re-election of Anastasios I. Leventis as a member of the Board of Directors | Ablehnung | Der Lebenslauf von Anastasios I. Leventis ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem 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 and of the Remuneration Committee: Re-election of Christodoulos (Christo) Leventis as a member of the Board of Directors | Ablehnung | Der Lebenslauf von Christodoulos Leventis ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem 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 and of the Remuneration Committee: Re-election of George Pavlos Leventis as a member of the Board of Directors | Ablehnung | Der Lebenslauf von George Pavlos Leventis ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem 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 and of the Remuneration Committee: Re-election of Evguenia Stoitchkova as a member of the Board of Directors | Ablehnung | Der Lebenslauf von Evguenia Stoitchkova ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Coca-Cola HBC AG | | CH0198251305 | 21.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of the Board of Directors and of the Remuneration Committee: Election of Zulikat Wuraola Abiola as a new member of the Board of Directors | Ablehnung | Der Lebenslauf von Zulikat Wuraola Abiola ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter.<br><br>Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Zulikat Wuraola Abiola hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl.<br><br>Mandate<br><br>Coca-Cola HBC AG (1)<br>Managing director of Management Transformation Ltd. (1) exek.<br>Frigoglass S.A.I.C. (1)<br>Appzone Mauritius Ltd. (1+1)<br>Beta Glass Nigeria PLC (1)<br>Lekoil Nigeria Limited (1)<br>Summit Oil International Ltd (1) |
| Election of the Board of Directors and of the Remuneration Committee: Election of Glykeria Tsernou as a new member of the Board of Directors | Ablehnung | Der Lebenslauf von Glykeria Tsernou ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter.<br><br>Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Glykeria Tsernou hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl.<br><br>Mandate<br><br>Coca-Cola HBC AG (1)<br>Attica Department Stores S.A. (1)<br>Goldair Handling S.A. (1)<br>Golf Residences S.A. (1)<br>Resolute Cepal Greece S.A. (1)<br>Reinvest Greece S.A (1)<br>Chairwoman of Elecion Energy S.A. (1+1) |
| Election of the independent proxy | Zustimmung | Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag. |
| Re-election of the statutory auditor | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Advisory vote on the re-appointment of the independent registered public accounting firm for UK purposes | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Coca-Cola HBC AG | | CH0198251305 | 21.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Advisory vote on the UK Remuneration Report | Ablehnung | Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht ebenso nicht den Richtlinien und daher stimmen wir gegen den Antrag. |
| Advisory vote on the Remuneration Policy | Ablehnung | Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht ebenso nicht den Richtlinien und daher stimmen wir gegen den Antrag. |
| Advisory vote on the Swiss Remuneration Report | Ablehnung | Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht ebenso nicht den Richtlinien und daher stimmen wir gegen den Antrag. |
| Approval of the maximum aggregate amount of remuneration for the Board of Directors until the next annual general meeting | Zustimmung | Die Höhe der Gesamtvergütung ist gemessen an anderen Unternehmen der Schweiz akzeptabel. Daher stimmen wir für den Antrag. |
| Approval of the maximum aggregate amount of remuneration for the Executive Leadership Team for the next financial year | 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. |
| Approval of share buy-back | Zustimmung | In diesem Fall hat die Gesellschaft die erforderlichen Kriterien beim Erwerb von Aktien eingehalten. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Approval of amendments to the articles of association: Alignment with mandatory provisions of the new Swiss corporate law (Articles 6, 11, 14, 15, 20, 25, 34, 36 and 37) | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag. |
| Approval of amendments to the articles of association: Other voluntary changes (Articles 4, 10, 13, 16, 18, 19, 43 and 45) | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag. |
| Adhoc | 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, lehnen wir den Antrag ab. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Coca-Cola HBC AG | | CH0198251305 | 16.09.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of the Board of Directors and the Remuneration Committee: Elizabeth Bastoni | Ablehnung | Der Lebenslauf von Elizabeth Bastoni ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden.<br><br>Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Elizabeth Bastoni hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl.<br><br>Mandate<br><br>Coca-Cola HBC AG (1)<br>Chair of the Board of Qorium (1+1)<br>Jerónimo Martins (1)<br>Euroapi (1)<br>CNH Industrial (1) |
| Adhoc | 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, lehnen wir den Antrag ab. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Cochlear Ltd. | | AU000000COH5 | 25.10.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Australien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Accounts and Reports | Zustimmung | 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. Consequently, we are voting for 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:<br><br>The Company's short-term remuneration exceeds the long-term remuneration.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| Re-elect Catriona (Alison) Deans | 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 this director.<br><br>The Company has also failed to disclose its biodiversity policy, which is not in line with policy.<br><br>Moreover, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing Catriona (Alison) Deans`s election as board chair. |
| Re-elect Glen F. Boreham | 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 this director.<br><br>Moreover, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing Glen F. Boreham`s election. |
| Re-elect Christine F. McLoughlin | 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.<br><br>Moreover, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing Christine F. McLoughlin`s election. |
| Elect Caroline Clarke | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Caroline Clarke. 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 |
|---|---|---|---|
| Cochlear Ltd. | | AU000000COH5 | 25.10.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Australien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Equity Grant (MD/CEO & President Dig Howitt) | 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. However, the following elements of the plan are not in line with policy;<br><br>The LTI does not include ESG criteria. As this is the only criticism, we are voting for this proposal after carefully weighing the arguments. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Colgate-Palmolive Co. | | US1941621039 | 10.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect John P. Bilbrey | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee John P. Bilbrey. Consequently, we are supporting this director`s election. |
| 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 non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, the policy requires the audit committee chair to be independent.<br><br>Consequently, we are opposing this director`s election. |
| Elect Steve A. Cahillane | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Steve A. Cahillane. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Colgate-Palmolive Company; Chair/CEO - Kellanova). Consequently, we are opposing this director`s election. |
| Elect Lisa M. Edwards | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Lisa M. Edwards. Consequently, we are supporting this director`s election. |
| Elect C. Martin Harris | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee C. Martin Harris. Consequently, we are supporting this director`s election. |
| Elect Martina Hund-Mejean | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Martina Hund-Mejean. Consequently, we are supporting this director`s election. |
| Elect Kimberly A. Nelson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kimberly A. Nelson. Consequently, we are supporting this director`s election. |
| Elect Brian Newman | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Brian Newman. Consequently, we are supporting this director`s election. |
| Elect Lorrie M. Norrington | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Lorrie M. Norrington. Consequently, we are supporting this director`s election. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Colgate-Palmolive Co. | | US1941621039 | 10.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>The LTI does not include ESG criteria.<br><br>As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments. |
| Shareholder Proposal Regarding Independent Chair | Ablehnung | In this case, the proposal requests that the Company have an independent chair, which is not entirely in line with policy. However, the Company currently has a combined chair/CEO, which is against policy. It should be noted that the Company has appointed a lead independent director and has listed the duties and responsibilities of the position, providing some independent board leadership to balance the power of the combined chair and CEO. As this proposal is not entirely in line with policy, we are voting against. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
| --- | --- | --- | --- |
| Colruyt Group NV | | BE0974256852 | 25.09.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Belgien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
| --- | --- | --- |
| Presentation of Board and Auditor Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>The Company has failed to implement a long-term incentive plan.<br>Jef Colruyt received a severance payment upon his departure from the Company amountingto 18 months of basic and variable remuneration. In this case, the exact amount provided for the departing CEO has not been disclosed by the Company. As a result, it is not possible to determine if the payment is in line with policy.<br>The board can grant discretionary bonuses. Specifically, the Company discloses having awarded the CEO with a premium of ¬200,000, despite the failure to achieve the targetsfixed under the current STI plan for the financial year under review.<br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br><br>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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>The Company has failed to implement a long-term incentive plan.<br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>As this is against policy, we are voting against this proposal. |
| Severance Agreements | Ablehnung | Shareholders would have benefited by clear disclosure of this data point within the contents of the remuneration policy, to be approved by shareholders, as the current disclosure on this component to be rather vague. Given concerns regarding the relatively poor disclosure of these expanded severance benefits, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Colruyt Group NV | | BE0974256852 | 25.09.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Belgien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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. |
| Accounts and Reports (Finco NV) | 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. |
| Accounts and Reports (Colruyt Group Services NV) | 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 | Zustimmung | The proposed profit distribution policy appears reasonable and doe snot violate policy. As a result, we are voting for this proposal. |
| Allocation of 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. |
| 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:<br><br>The board of directors is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>CVs (age) of directors are not published.<br>The Company has failed to disclose individual attendance at board and committee meetings.<br>The Company has failed to establish a nomination committee.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Colruyt Group NV | | BE0974256852 | 25.09.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Belgien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Board Acts (Finco NV) | 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:<br><br>The board of directors is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>CVs (age) of directors are not published.<br>The Company has failed to disclose individual attendance at board and committee meetings.<br>The Company has failed to establish a nomination committee.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Board Acts (Colruyt Group Services NV) | 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:<br><br>The board of directors is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>CVs (age) of directors are not published.<br>The Company has failed to disclose individual attendance at board and committee meetings.<br>The Company has failed to establish a nomination committee.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Auditor's Acts | Zustimmung | This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.<br><br>There is no indication of any investigations or pending court cases pertaining to the Company`s auditors. In the absence of any specific concerns one should consider this request as routine. Consequently, we are voting for this proposal. |
| Ratification of Auditor's Acts (Finco NV) | Zustimmung | This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.<br><br>There is no indication of any investigations or pending court cases pertaining to the Company`s auditors. In the absence of any specific concerns one should consider this request as routine. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Colruyt Group NV | | BE0974256852 | 25.09.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Belgien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Auditor's Acts (Colruyt Group Services NV) | Zustimmung | This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.<br><br>There is no indication of any investigations or pending court cases pertaining to the Company`s auditors. In the absence of any specific concerns one should consider this request as routine. Consequently, we are voting for this proposal. |
| Elect Stefan Goethaert 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, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing Stefan Goethaert`s election. |
| Elect Jef Colruyt 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 Jef Colruyt. |
| Elect Griet Aerts to the Board of Directors | 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. Moreover, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing Griet Aerts` election. |
| Appointment of Auditor for Sustainability Reporting | 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. Consequently, we are voting for this proposal. |
| Other Business | Keine Stimmabgabe | This resolution is a routine formality in this market. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Colruyt Group NV | | BE0974256852 | 08.10.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Belgien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Presentation of Board Report on Employee Share Purchase Plan | Keine Stimmabgabe | 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. |
| Employee Stock Purchase Plan | 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.<br><br>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. |
| Approve Share Issuance Price (Employee Stock Purchase Plan) | Zustimmung | Please refer to Proposal 1.02 for further details.<br><br>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. |
| Authority to Suppress Preemptive Rights (Employee Stock Purchase Plan) | Zustimmung | Please refer to Proposal 1.02 for further details.<br><br>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. |
| Authority to Issue Shares (Employee Share Purchase Plan) | Zustimmung | Please refer to Proposal 1.02 for further details.<br><br>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. |
| Approve Subscription Period (Employee Share Purchase Plan) | Zustimmung | Please refer to Proposal 1.02 for further details.<br><br>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. |
| Authorization of Legal Formalities | Zustimmung | This is a routine formality in this market. Consequently, we are voting for this proposal. |
| Special Board Report on Authorised Capital | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Increase in Authorised Capital | Ablehnung | In this case, the board will be authorised to potentially issue up to 100% 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Colruyt Group NV | | BE0974256852 | 08.10.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Belgien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Increase Authorised Capital as a Takeover Defense | Ablehnung | In this case, the board will be authorised to potentially issue shares as an anti-takeover device with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal. |
| Amendments to Articles Regarding Authorised Capital | Ablehnung | As this exceeds the limit set by policy, we are voting against this proposed article amendment. |
| 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 repurchase authority of 10% exceeds the limits outlined by policy. Moreover, the term of this authority exceeds the two year limit outlined by policy. Consequently, we are voting against this proposal. |
| Authorization of Legal Formalities | Zustimmung | This is a routine formality in this market. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Comcast Corporation | | US20030N1019 | 10.06.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Kenneth J. Bacon | Keine Zustimmung | As the corporate governance and nomination 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 non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.<br><br>Finally, 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.<br><br>Consequently, we are voting against this director`s appointment. |
| Elect Thomas J. Baltimore, Jr. | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Thomas J. Baltimore, Jr.. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Comcast Corporation; Director - American Express Company; Chair/ CEO - Park Hotels & Resorts Inc. C E). Consequently, we are opposing this director`s election. |
| Elect Madeline S. Bell | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Madeline S. Bell. Consequently, we are supporting this director`s election. |
| Elect Louise F. Brady | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Louise F. Brady. Consequently, we are supporting this director`s election. |
| Elect Edward D. Breen | Keine Zustimmung | The policy requires the compensation committee chair to be independent. As nominee Edward D. Breen is not considered independent, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Comcast Corporation | | US20030N1019 | 10.06.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Jeffrey A. Honickman | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey A. Honickman. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the corporate governance and nomincation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.<br><br>Similarly, policy requires the audit committee chair to be independent. As this nomineee is not considered independent, we are opposing this director`s election. The Company has also failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of Jeffrey A. Honickman as the chair of the ESG committee. |
| Elect Wonya Y. Lucas | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Wonya Y. Lucas. Consequently, we are supporting this director`s election. |
| Elect Asuka Nakahara | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Asuka Nakahara. Consequently, we are supporting this director`s election. |
| Elect David C. Novak | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee David C. Novak. Consequently, we are supporting this director`s election. |
| Elect Brian L. Roberts | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Brian L. Roberts. Consequently, we are supporting this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics. Specifically, Adjusted EBITDA under the STI and Adjusted EPS Growth under the LTI.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Comcast Corporation | | US20030N1019 | 10.06.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency | Zustimmung | Companies should provide sufficient disclosure of the use of company funds for political purposes, including grants made to politically active trade associations, in order to allow shareholders to evaluate the use of such grants as well as the oversight provided over the making of such grants. Shareholders should evaluate whether the benefits of the additional disclosure outweigh the burden to the company.<br><br>Although the Company provides disclosure regarding its direct and indirect political contributions and lobbying expenditures, demands for increased transparency are generally in line with the basic policy requirements. As a result, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Commercial Metals Co. | | US2017231034 | 10.01.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Vicki L. Avril-Groves | 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.<br><br>Moreover, the policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Vicki L. Avril-Groves. |
| Elect John R. McPherson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee John R. McPherson. Consequently, we are supporting this director`s election. |
| Elect Barbara R. Smith | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Barbara R. Smith. However, the nominee served as the CEO/Chair until August 2023 and will be continuing as the chair of the board without complying with a cooling off period of 2 years.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Furthermore, 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 | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>As this is against policy, we are voting against this proposal. |
| Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 1 Year | Zustimmung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Commercial Metals Co. | | US2017231034 | 10.01.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 2 Years | Ablehnung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders. |
| Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve 3 Years | Ablehnung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders. |
| Frequency of Advisory Vote on Executive Compensation: Please Vote on this Resolution to Approve Abstain | Ablehnung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Commerzbank AG | | DE000CBK1001 | 30.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses und des Lageberichts (einschließlich des erläuternden Berichts zu den Angaben nach § 289a HGB) für das Geschäftsjahr 2023, Vorlage des gebilligten Konzernabschlusses und des Konzernlageberichts (einschließlich des erläuternden Berichts zu den Angaben nach § 315a HGB) für das Geschäftsjahr 2023 und des Berichts des Aufsichtsrats | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Manfred Knof (Vorsitzender) | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Manfred Knof unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Bettina Orlopp (stellv. Vorsitzende) | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Bettina Orlopp unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Marcus Chromik | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Marcus Chromik unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Michael Kotzbauer | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Michael Kotzbauer unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Commerzbank AG | | DE000CBK1001 | 30.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Sabine Mlnarsky | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Sabine Mlnarsky unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Jörg Oliveri del Castillo-Schulz | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Jörg Oliveri del Castillo-Schulz unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Thomas Schaufler | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Thomas Schaufler unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Jens Weidmann (Vorsitzender) | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Jens Weidmann unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Uwe Tschäge (stellv. Vorsitzender) | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Uwe Tschäge unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Heike Anscheit | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Heike Anscheit unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Alexander Boursanoff | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Alexander Boursanoff unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Gunnar de Buhr | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Gunnar de Buhr unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Stefan Burghardt | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Stefan Burghardt unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Harald Christ | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Harald Christ unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Frank Czichowski | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Frank Czichowski unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Sabine U. Dietrich | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Sabine U. Dietrich unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Jutta A. Dönges | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Jutta A. Dönges unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Monika Fink | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Monika Fink unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

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| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Helmut Gottschalk | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Helmut Gottschalk unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Stefan Jennes | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Stefan Jennes unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Kerstin Jerchel | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Kerstin Jerchel unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Burkhard Keese | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Burkhard Keese unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Alexandra Krieger | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Alexandra Krieger unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Maxi Leuchters | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Maxi Leuchters unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Daniela Mattheus | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Daniela Mattheus unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

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| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Nina Olderdissen | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von  Nina Olderdissen unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Sandra Persiehl | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Sandra Persiehl unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Michael Schramm | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Michael Schramm unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Caroline Seifert | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Caroline Seifert unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Robin John Stalker | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Robin John Stalker unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Gertrude Tumpel-Gugerell | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Gertrude Tumpel-Gugerell unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Sascha Uebel | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Sascha Uebel unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

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| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Frank Westhoff | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Frank Westhoff unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Stefan Wittmann | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Stefan Wittmann unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2024 sowie des Prüfers für die prüferische Durchsicht (etwaiger) unterjähriger Finanzinformationen für das Geschäftsjahr 2024 | Zustimmung | 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. Diese Information wurde jedoch seitens des Unternehmens nachgereicht. Daher stimmen wir in diesem Einzelfall für den Antrag. |
| Wahl des Abschlussprüfers und des Konzernabschlussprüfers für die vor der ordentlichen Hauptversammlung 2025 abgeschlossenen Quartale des Geschäftsjahres 2025 | Zustimmung | 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. Diese Information wurde jedoch seitens des Unternehmens nachgereicht. Daher stimmen wir in diesem Einzelfall für den Antrag. |
| Beschlussfassung über die Billigung des Vergütungsberichts für das Geschäftsjahr 2023 | Ablehnung | Über das Vergütungssystem wurde zuletzt im Jahr 2022 abgestimmt und erlangte eine Zustimmungsquote von 84,60%.<br>Insgesamt gibt es im System weiterhin Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann:<br><br>keine klare Trennung von STI und LTI, weshalb keine grundlegend unterschiedlichen Kriterien vorliegen<br>keine klar mehrjährigen, zukunftsgerichteten Kriterien (rückwärtsgerichtet)<br>Insgesamt entspricht das Vergütungssystem nach wie vor nicht den Richtlinien, und daher sollte der Antrag kritisch gesehen werden.<br><br>Allerdings wird in diesjährigen Bericht erläutert, weshalb das System seinerzeit so gewählt wurde und dies für den Erfolg der "Strategie 2024" auch essenziell und erfolgreich war. Zudem wird erläutert, dass die Investorenbedenken in der Neuvorlage des Systems zur HV 2025 einbezogen werden. Diese Aspekte können positiv betrachtet werden. Insgesamt sollte der Antrag dennoch kritisch hinterfragt werden. Somit stimmen wir gegen den Antrag. |

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| Beschlussfassung über die Ermächtigung zum Erwerb und zur Verwendung eigener Aktien gemäß § 71 Absatz 1 Nr. 8 AktG mit der Möglichkeit zum Ausschluss des Bezugsrechts der Aktionäre | 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 Erwerb eigener Aktien über multilaterale Handelssysteme und zum Einsatz von Derivaten im Rahmen des Erwerbs eigener Aktien gemäß § 71 Absatz 1 Nr. 8 AktG | 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 eine Änderung von § 5 Abs. 2 der Satzung zur Anpassung an das Gesetz zur Finanzierung von zukunftssichernden Investitionen (Zukunftsfinanzierungsgesetz - ZuFinG) | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

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| Industrie | | 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. |
| Special Auditors Report on Regulated Agreements | Zustimmung | The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal. |
| Elect Jean-François Cirelli | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jean-François Cirelli. Consequently, we are supporting this director`s election. |
| Elect Sophie Brochu | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sophie Brochu. Consequently, we are supporting this director`s election. |
| Elect Hélène de Tissot | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Hélène de Tissot. Consequently, we are supporting this director`s election. |
| Elect Geoffroy Roux de Bézieux | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Geoffroy Roux de Bézieux. Consequently, we are supporting this director`s election. |

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|---|---|---|
| 2023 Remuneration of Pierre-André de Chalendar, Chair | Ablehnung | Pierre-André de Chalendar, the outgoing chair and former CEO of the Company, retired from his executive position on June 30, 2021, but has kept his role as non-executive chair of the board until this general meeting. The former CEO was granted 90,000 performance shares both in 2019 and in 2020. Here, the 90,000 performance shares granted to him in 2019 vested in full in November 2023. Further, the 2020 LTI plan is still ongoing for the chair and will vest in November 2024.<br><br>The ongoing LTI plans for the former CEO have a three-year performance period for all metrics except for the relative share price and for the reduction in CO2 emissions, which are measured over four years. Here, shareholders may question 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.<br><br>In this case, the Company's performance assessed for the 2019 and 2020 LTI plan will only be partially related to Pierre-André de Chalendar's work, and will be affected by the Company's performance under the new CEO's management.  As a result, we are voting against this proposal. |
| 2023 Remuneration of Benoit Bazin, 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:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>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. It is worth noting that from 2023 the payout of the financial metrics in case of overperformance was reduced from 60% to 54% of the STI maximum opportunity if one financial metric lapses in full. Shareholders may question the appropriateness of the Company's rationale to feature a mechanism that is not in line with market best practices.<br>As this is not in line with policy, we are voting against this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 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:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>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. It is worth noting that from 2023 the payout of the financial metrics in case of overperformance was reduced from 60% to 54% of the STI maximum opportunity if one financial metric lapses in full. Shareholders may question the appropriateness of the Company's rationale to feature a mechanism that is not in line with market best practices.<br>As this is not in line with policy, we are voting against this proposal. |
| 2024 Remuneration Policy (Chair, until June 6, 2024) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 Remuneration Policy (CEO, until June 6, 2024) | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the chair and CEO's base salary will increase by 30.0% in FY2024, from ¬1,000,000 to ¬1,300,000 on an annualized basis.<br>The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals. Specifically, the board may adjust the targets of the metric related to the reduction of CO2 emissions in the STI plan and the targets for all the metrics under the LTI plan in exceptional circumstances, specifically in the event of a change in the Group's scope of consolidation or a change in accounting method, in order to neutralise the consequences of these circumstances on the objectives set on the grant date.<br>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. It is worth noting that from 2023 the payout of the financial metrics in case of overperformance was reduced from 60% to 54% of the STI maximum opportunity if one financial metric lapses in full. Shareholders may question the appropriateness of the Company's rationale to feature a mechanism that is not in line with market best practices.<br>As this is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Compagnie de Saint-Gobain S.A. | | FR0000125007 | 06.06.2024 |
| Branche | | Land | |
| Industrie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 Remuneration Policy (Chair and CEO, from June 7, 2024) | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the chair and CEO's base salary will increase by 30.0% in FY2024, from ¬1,000,000 to ¬1,300,000 on an annualized basis.<br>The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals. Specifically, the board may adjust the targets of the metric related to the reduction of CO2 emissions in the STI plan and the targets for all the metrics under the LTI plan in exceptional circumstances, specifically in the event of a change in the Group's scope of consolidation or a change in accounting method, in order to neutralise the consequences of these circumstances on the objectives set on the grant date.<br>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. It is worth noting that from 2023 the payout of the financial metrics in case of overperformance was reduced from 60% to 54% of the STI maximum opportunity if one financial metric lapses in full. Shareholders may question the appropriateness of the Company's rationale to feature a mechanism that is not in line with market best practices.<br>As this is not in line with policy, we are voting against this proposal. |
| 2024 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. |
| 2024 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. |
| Appointment of Auditor (KPMG) | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Compagnie de Saint-Gobain S.A. | | FR0000125007 | 06.06.2024 |
| Branche | | Land | |
| Industrie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of  Auditor for Sustainability Reporting (Deloitte) | 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. |
| 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. |
| Amendments to Article Regarding the Lead Independent Director | Zustimmung | Although policy doe snot support the combination of the roles of chair and CEO, the proposed amendment to require the appointment of a lead independent director when the roles of chair and CEO are combined to be in the best interests of shareholders.<br><br>In this case, there is no cause for shareholder concern regarding the proposed amendments. 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 |
|---|---|---|---|
| Consolidated Edison Inc. | | US2091151041 | 20.05.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Timothy P. Cawley | Ablehnung | There are no evident reasons to doubt the qualifications 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 qualifications of nominee Ellen V. Futter. However, the nominee has already been a non-executive 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 | There are no evident reasons to doubt the qualifications of nominee John F. Killian. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, 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.<br><br>Consequently, we are opposing this director`s election. |
| Elect Karol V. Mason | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Karol V. Mason. Consequently, we are supporting this director`s election. |
| Elect Dwight A. McBride | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Dwight A. McBride. Consequently, we are supporting this director`s election. |
| Elect William J. Mulrow | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee William J. Mulrow. Consequently, we are supporting this director`s election. |
| Elect Armando J. Olivera | 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 Armando J. Olivera. |
| Elect Michael W. Ranger | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Michael W. Ranger. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, 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.<br><br>Consequently, we are opposing this director`s election. |
| Elect Linda S. Sanford | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Linda S. Sanford. Consequently, we are supporting this director`s election. |
| Elect Deirdre Stanley | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Deirdre Stanley. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Consolidated Edison Inc. | | US2091151041 | 20.05.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect L. Frederick Sutherland | Ablehnung | There are no evident reasons to doubt the qualifications of nominee L. Frederick Sutherland. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, 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.<br><br>Consequently, we are opposing this director`s election. |
| Elect Catherine Zoi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Catherine Zoi. Consequently, we are supporting this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>Clawback policy is restatement dependent only.<br>The board can grant discretionary bonuses. Specifically, Mark Noyes receieved a transaction bonus, comprised of cash, valued at $1,500,000, in connection with the consumation of the sale of the Clean Energy Businesses. It is worth noting that this award was three times Mr. Noyes base salary at the time of his departure.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| Approval of the Stock Purchase Plan | Zustimmung | Employee stock purchase programs align the interests of employees and shareholders and encourage a sense of ownership at companies. According to policy, dilution should be no higher than 10% of share capital.<br><br>Given that the company`s plan is 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Constellation Software Inc. | | CA21037X1006 | 13.05.2024 |
| Branche | | Land | |
| IT | | Kanada | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Jeff Bender | 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 Jeff Bender.<br><br>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 Jeff Bender`s election. |
| Elect John Billowits | Keine Zustimmung | 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.<br><br>Moreover, the Company has failed to disclose the board oversight of ESG and has also failed to disclose its biodiversity policy, which is not in line with policy. As such we are voting against all members of the nominating and governance committee.<br><br>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 John Billowits. |
| Elect Lawrence Cunningham | Keine Zustimmung | 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.<br><br>Moreover, the Company has failed to disclose the board oversight of ESG and has also failed to disclose its biodiversity policy, which is not in line with policy. As such we are voting against all members of the nominating and governance committee.<br><br>Consequently, we are opposing the election of non-independent nominee Lawrence Cunningham. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Constellation Software Inc. | | CA21037X1006 | 13.05.2024 |
| Branche | | Land | |
| IT | | Kanada | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Susan S. Gayner | Keine Zustimmung | 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 Susan S. Gayner`s election. |
| Elect Claire Kennedy | Keine Zustimmung | 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 Claire Kennedy`s election. |
| Elect Robert Kittel | Keine Zustimmung | 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.<br><br>Moreover, the Company has failed to disclose the board oversight of ESG and has also failed to disclose its biodiversity policy, which is not in line with policy. As such we are voting against all members of the nominating and governance committee.<br><br>Finally, 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 Robert Kittel. |
| Elect Mark Leonard | 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 Mark Leonard.<br><br>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 Mark Leonard`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Constellation Software Inc. | | CA21037X1006 | 13.05.2024 |
| Branche | | Land | |
| IT | | Kanada | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Mark Miller | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mark Miller. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director/COO - Constellation Software Inc.; Chair - Computer Modelling Group Ltd. Chair - Lumine Group Inc.).<br><br>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 Mark Leonard.<br><br>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 Mark Miller`s election. |
| Elect Lori O'Neill | Keine Zustimmung | 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 Lori O'Neill`s election. |
| Elect Donna Parr | Keine Zustimmung | 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 Donna Parr`s election. |
| Elect Andrew Pastor | Keine Zustimmung | 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.<br><br>Moreover, the Company has failed to disclose the board oversight of ESG and has also failed to disclose its biodiversity policy, which is not in line with policy. As such we are voting against all members of the nominating and governance committee.<br><br>Consequently, we are opposing the election of nominee Andrew Pastor. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Constellation Software Inc. | | CA21037X1006 | 13.05.2024 |
| Branche | | Land | |
| IT | | Kanada | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Dexter Salna | 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 Dexter Salna.<br><br>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 Dexter Salna `s election. |
| Elect Laurie Schultz | Keine Zustimmung | 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 Laurie Schultz`s election. |
| Elect Barry Symons | 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 Barry Symons.<br><br>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 Barry Symons`s election. |
| Elect Robin Van Poelje | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Robin Van Poelje. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Constellation Software Inc.; Chair/CEO - Topicus.com Inc.; Chair - Lumine Group Inc.).<br><br>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 Robin Van Poelje.<br><br>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 Robin Van Poelje`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Constellation Software Inc. | | CA21037X1006 | 13.05.2024 |
| Branche | | Land | |
| IT | | 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. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>Compensation is not linked to materially significant ESG indicator.<br>The Company has failed to implement a long-term incentive plan. Specifically, current provisions under the Company's variable pay plan has performance measurement periods of less than three years.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Consun Pharmaceutical Group Ltd. | | KYG2524A1031 | 31.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Approval of 2024 Share Option Scheme | Ablehnung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital.<br>While the proposed dilution is within policy limits, the following issues should be noted:<br><br>Range of Participants:the scheme allows the grant of share options to a broad range of participants, such as independent third parties and those who provide services to the Group on an arm's length basis and continuing or recurring basis in the ordinary and usual course of business of the Group. 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. However, in this case the Company's definition of Service Providers is 'any person (natural person or corporate entity) who provides services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group, including but not limited to person(s) who work(s) for the Company as (i) independent contractors (including suppliers); and (ii) advisers or consultants, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity, and provided that the Board shall have absolute discretion to determine whether one falls within such category', which mitigates this concern at this time.<br>Short Vesting Period:The minimum vesting period for awards granted under the Scheme is only one year.<br>Change of Control Provision: The rules of the Scheme include 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.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Approval of Scheme Mandate Limit | Ablehnung | Please refer to Proposal 1.b for further details regarding the proposed 2024 Share Option Scheme. Having opposed the proposed transaction, we are voting against this proposal. |
| Approval of Service Provider Sublimit | Ablehnung | Please refer to Proposal 1.b for further details regarding the proposed 2024 Share Option Scheme. Having opposed the proposed transaction, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Consun Pharmaceutical Group Ltd. | | KYG2524A1031 | 31.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Kaimaninseln | |

| 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. |
| 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. |
| Elect AN Meng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee AN Meng. 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 and the compensation committee 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 XU Hanxing | 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 Hanxing. |
| 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. |
| 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. |
| 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:<br><br>The company does not publish for how long the auditing company has already been in office.<br>The company does not publish for how long lead auditor has already been in office.<br>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 |
|---|---|---|---|
| Consun Pharmaceutical Group Ltd. | | KYG2524A1031 | 31.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | 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 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 |
| --- | --- | --- | --- |
| Consun Pharmaceutical Group Ltd. | | KYG2524A1031 | 12.12.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
| --- | --- | --- |
| Amendments to Articles | Noch offen | 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 |
|---|---|---|---|
| Cosmo Pharmaceuticals N.V. | | NL0011832936 | 24.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Update on Financial Statements | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Elect Giovanni Di Napoli 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Giovanni Di Napoli`s election. |
| Elect Niall Donnelly 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing Niall Donnelly`s election. |
| Elect Alessandro Della Chà 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Finally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing Alessandro Della Chà`s election. |
| Elect Mauro S. Ajani 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Finally, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing Mauro S. Ajani`s election. |
| Elect Maria Grazia Roncarolo to the Board of Directors | Ablehnung | As the board of directors, 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. Consequently, we are opposing the election of non-independent nominee Maria Grazia Roncarolo. |
| Elect Silvana Perretta to the Board of Directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Silvana Perretta. Consequently, we are supporting this director`s election. |
| Elect John O'Dea to the Board of Directors | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee John O'Dea. However, the nominee has already been a non-executive 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 |
|---|---|---|---|
| Cosmo Pharmaceuticals N.V. | | NL0011832936 | 24.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue Shares w/ Preemptive Rights (10% for General Purposes; 10% forM&A Purposes) | 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 authorizations in Proposals 5.ii, 5.iii and 6, exceeds the limit set by policy. Consequently, we are voting against this proposal. |
| Authority to Issue Shares w/ Preemptive Rights (Employee Stock Ownership Plan) | 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 authorizations in Proposals 5.i, 5.iii and 6, exceeds the limit set by policy. Consequently, we are voting against this proposal. |
| Authority to Issue Shares w/ Preemptive Rights (Preferred Shares) | 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 authorizations in Proposals 5.i, 5.ii and 6, exceeds the limit set by policy. Moreover, the proposed authority includes an anti-takeover device. 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 20% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 5.i, 5.ii and 5.iii, exceeds the limit set by policy. Consequently, we are voting against this proposal. |
| 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. |
| Closing of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Cosmo Pharmaceuticals N.V. | | NL0011832936 | 18.10.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Appointment of Auditor | 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. |
| Closing of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Costco Wholesale Corporation | | US22160K1051 | 18.01.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Susan L. Decker | Ablehnung | There are no evident reasons to doubt the qualification and suitability 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. In addition, the nominee has already been a non-executive 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 | There are no evident reasons to doubt the qualification and suitability of nominee  Kenneth D. Denman. Consequently, we are supporting this director`s election. |
| Elect Helena B. Foulkes | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Helena B. Foulkes. Consequently, we are supporting this director`s election. |
| Elect Richard A. Galanti | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Richard A. Galanti. 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, 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 Hamilton E. James | Ablehnung | There are no evident reasons to doubt the qualification and suitability 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. In addition, the nominee has already been a non-executive 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 qualification and suitability of nominee W. Craig Jelinek. 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, 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 Sally Jewell | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sally Jewell. Consequently, we are supporting this director`s election. |
| Elect Jeffrey S. Raikes | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee   Jeffrey S. Raikes. 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 nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Costco Wholesale Corporation | | US22160K1051 | 18.01.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Ron M. Vachris | 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 Ron M. Vachris. |
| Elect Mary Agnes Wilderotter | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mary Agnes Wilderotter. Consequently, we are supporting this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>The LTI does not include ESG criteria.<br>The report does not provide transparency on chosen benchmarks.<br>Awards under the long-term incentive plan appear to be eligible for vesting upon the achievement of only one of the two listed criteria.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Shareholder Proposal Regarding Audited Report on Carbon Emission Relevance | 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 |
|---|---|---|---|
| Cummins Inc. | | US2310211063 | 14.05.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Jennifer W. Rumsey | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Jennifer W. Rumsey. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair -Cummins Inc.; Director- Hillenbrand, Inc.). Consequently, we are opposing this director`s election. |
| Elect Gary L. Belske | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gary L. Belske. Consequently, we are supporting this director`s election. |
| Elect Robert J. Bernhard | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Robert J. Bernhard. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Bruno V. Di Leo Allen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Bruno V. Di Leo Allen. Consequently, we are supporting this director`s election. |
| Elect Daniel W. Fisher | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Daniel W. Fisher. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Cummins Inc.; CEO/Chair - Ball Corporation). Consequently, we are opposing this director`s election. |
| Elect Carla A. Harris | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Carla A. Harris. Consequently, we are supporting this director`s election. |
| Elect Thomas J. Lynch | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Thomas J. Lynch. Consequently, we are supporting this director`s election. |
| Elect William I. Miller | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee William I. Miller. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election. |
| Elect Kimberly A. Nelson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kimberly A. Nelson. Consequently, we are supporting this director`s election. |
| Elect Karen H. Quintos | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Karen H. Quintos. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. In addition, the company is lacking a binding long-term net zero emission target that includes scope 3 emissions. As such, we are voting against the re-election of this director as the chair of the ESG committee |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Cummins Inc. | | US2310211063 | 14.05.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect John H. Stone | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee John H. Stone. 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Independent Chair | Ablehnung | The policy does not require the chair of the board to be independent. Therefore, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Cummins Inc. | | US2310211063 | 14.05.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Plan to Link Executive Compensation to 1.5°C Aligned GHG Reductions | Zustimmung | This proposal requests that the Company disclose a plan to link executive compensation to 1.5°C aligned greenhouse gas emissions reductions across the Company's value chain, including Scope 1, 2, and 3 greenhouse gas emissions.<br><br>The Company discloses its sustainability progress report which discusses its Planet 2050 goals, which include a 2050 target to achieve carbon neutrality and near zero pollution in its operations and facilitates and 2030 goals to: (i) reduce absolute GHG emissions from facilities and operations by 50%; (ii) to reduce Scope 3 absolute lifetime GHG emissions from newly sold products by 25%; (iii) partner with customers to reduce Scope 3 GHG emissions from products in the field by 55 million metric tons; and (iv) reduce emissions of volatile organic compounds from paint and coating operations by 50% (p.18). Additionally, according to the Science Based Targets Initiative, the Company's near-term target is set and aligned with 1.5°C. The Company also discusses environmental stewardship and partnership for pogress on climate change. In addition, it discuses progress towards its 2030 environmental goals and its Planet 2050 initiative, and Destination Zero. It also provides a CDP climate report, sustainability overview, scenario planning report, an ESG flyer, and a GHG emissions assurance statement.<br><br>However, as demands for increased transparency and linking the executive remuneration with materially significant ESG indicator are generally in line with the basic policy requirements, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| DWS Group GmbH & Co. KGaA | | DE000DWS1007 | 06.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Bechlussfassung über die Feststellung des Jahresabschlusses der DWS Group GmbH & Co. KGaA für das Geschäftsjahr 2023 | Zustimmung | Der uneingeschränkte Bestätigungsvermerk des Abschlussprüfers liegt vor. Es ergeben sich keine Anhaltspunkte, die gegen diesen Tagesordnungspunkt sprechen. Dieser kann daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Verwendung des Bilanzgewinns 2023 | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. In diesem Fall liegt die Ausschüttungsquote gemessen an den Earnings per Share über 100%, allerdings  bewegt sich das Ergebnis je Aktie nicht im negativen Bereich und eine Begründung liegt vor. Vor dem Hintergrund, dass DWS deutliches Überschusskapital aufgebaut hat ohne dafür eine strategisch sinnvolle Verwendung zu finden und dieses nun im Rahmen einer Sonderdividende an die Aktionäre ausschüttet, stimmen wir dem Dividendenvorschlag zu. |
| Entlastung der persönlich haftenden Gesellschafterin für das Geschäftsjahr 2023 | Ablehnung | Es ergeben sich keine konkret festzumachenden Richtlinienverstöße, welche einer Entlastung der Mitglieder der persönlich haftenden Gesellschafterin für das Geschäftsjahr 2023 bzw. insbesondere aller Mitglieder entgegenstehen könnten.<br>Zum "Greenwashing-Skandal" gibt es jedoch nach wie vor Ermittlungen, auch wenn diese bereits länger zurückliegt. Vollständig abschließenden Informationen liegen nicht vor. Allerdings wird die diesjährige Hauptversammlung erneut virtuell abgehalten bei gleichzeitiger Nutzung der Fragestellung im Vorfeld. Aktionäre müssen ihre Fragen vor HV einreichen und Aktionäre können im Wege der elektronischen Kommunikation Nachfragen zu allen vor und in der virtuellen Hauptversammlung gegebenen Antworten des Vorstands stellen. Somit ist die Fragemöglichkeit während der HV de facto eingeschränkt.<br>Dies entspricht erneut nicht den Richtlinien. Daher sollte die Entlastung kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| DWS Group GmbH & Co. KGaA | | DE000DWS1007 | 06.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023 | Ablehnung | Es ergeben sich keine konkret festzumachenden Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023 bzw. insbesondere aller Mitglieder entgegenstehen könnten. Zum "Greenwashing-Skandal" gibt es jedoch nach wie vor Ermittlungen, auch wenn diese bereits länger zurückliegt. Vollständig abschließenden Informationen liegen nicht vor. Allerdings wird die diesjährige Hauptversammlung erneut virtuell abgehalten bei gleichzeitiger Nutzung der Fragestellung im Vorfeld. Aktionäre müssen ihre Fragen vor HV einreichen und Aktionäre können im Wege der elektronischen Kommunikation Nachfragen zu allen vor und in der virtuellen Hauptversammlung gegebenen Antworten des Vorstands stellen. Somit ist die Fragemöglichkeit während der HV de facto eingeschränkt.<br>Dies entspricht erneut nicht den Richtlinien. Daher sollte die Entlastung kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Wahl des Abschluss- und Konzernabschlussprüfers, Zwischenabschlüsse | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahl des Prüfers der Nachhaltigkeitsberichterstattu | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Billigung des Vergütungsberichts | Zustimmung | Das System als solches entspricht den Richtlinien und war 2021 unkritisch gesehen worden.<br><br>Allerdings sollte erwähnt werden, dass die Abfindung an Angela Maragkopoulou über 2 Mio. Euro betrug, was jedoch im Rahmen des DCGK ist. Jedoch könnten dies manche Marktteilnehmer dennoch als zu hoch befinden könnten, da Frau Maragkopoulou lediglich ein Jahr im Unternehmen tätig war.<br><br>Da die Zahlung im Rahmen des DCGK liegt, stimmen wir dem Vergütungsbericht zu. |
| Wahl zum Aufsichtsrat: Oliver Behrens | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Oliver Behrens begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| DWS Group GmbH & Co. KGaA | | DE000DWS1007 | 06.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 EUR 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 kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| 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 EUR 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 kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| 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 | Zustimmung | 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.<br>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.<br>Aus diesem Grund stimmen wir nach Abwägung der Argumente und Rücksprache mit der Aktienanalystin für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
| --- | --- | --- | --- |
| DWS Group GmbH & Co. KGaA | | DE000DWS1007 | 06.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
| --- | --- | --- |
| Beschlussfassung über eine Änderung von §§ 15 (Zusammensetzung des Gemeinsamen Ausschusses) und 22 (Teilnahme an der Hauptversammlung) der Satzung | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Zwar wird über verschiedene Anträge en bloc  abgestimmt, allerdings handelt es sich Änderungen, bei denen eine Beeinträchtigung der Governance nicht ersichtlich ist. Somit ist eine Bündelung nachvollziehbar und der Antrag kann unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Daiwa House Industry Co. Ltd. | | JP3505000004 | 27.06.2024 |
| Branche | | Land | |
| Immobilien | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Keiichi Yoshii | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Keiichi Yoshii. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Takeshi Kosokabe | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Takeshi Kosokabe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yoshiyuki Murata | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yoshiyuki Murata. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Keisuke Shimonishi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Keisuke Shimonishi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Hirotsugu Otomo | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hirotsugu Otomo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Kazuhito Dekura | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kazuhito Dekura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yoshinori Ariyoshi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yoshinori Ariyoshi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Daiwa House Industry Co. Ltd. | | JP3505000004 | 27.06.2024 |
| Branche | | Land | |
| Immobilien | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Toshiya Nagase | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Toshiya Nagase. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, according to policy, executive board members must be no older than 70 at the end of their terms. Consequently, we are opposing this director`s election. |
| Elect Yukinori Kuwano | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yukinori Kuwano. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director`s election. |
| Elect Miwa Seki | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Miwa Seki. Consequently, we are supporting this director`s election. |
| Elect Kazuhiro Yoshizawa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kazuhiro Yoshizawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yujiro Ito | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yujiro Ito. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Toshikazu Nambu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Toshikazu Nambu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Tomomi Fukumoto | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tomomi Fukumoto. Consequently, we are supporting this director`s election. |
| Elect Akihisa Watanabe as Statutory Auditor | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Akihisa Watanabe. Consequently, we are supporting this election. |
| 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. |
| Setting Amount of Directors' 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 |
|---|---|---|---|
| Dana Gas | | AED000701014 | 17.04.2024 |
| Branche | | Land | |
| Energie | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Directors' Report | Zustimmung | 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. |
| Auditor's Report | Zustimmung | 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. |
| Financial Statements | 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 | The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal. |
| Directors' Fees | Ablehnung | No information regarding the proposed fees has been provided. 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 and the Chief Executive Officer at the company. However, the Company has failed to disclose the most recent Annual Report to address the following governance and transparency requirements:<br><br>Executive remuneration is not disclosed individually. Further, the Company has failed to disclose whether compensation is linked to materially significant ESG indicator.<br>The Company has failed to disclose information whether the current board of directors is sufficiently independent.<br>The Company has failed to disclose the compositon of the board committees.<br>Remuneration of directors is not published.<br>CVs (age) of directors are not published.<br>The Company has failed to disclose individual attendance at board and committee meetings.<br>Lastly, as mentioned in Proposal 11, the Company has not provided any information regarding the proposal, including the names of nominees who are to be elected to the board of directors.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Dana Gas | | AED000701014 | 17.04.2024 |
| Branche | | Land | |
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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Auditor's Acts | Zustimmung | In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders` rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.<br><br>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.<br><br>Consequently, we are voting for this proposal. |
| Ratify Appointment of Ahmed Abdulhamid Al Ahmadi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ahmed Abdulhamid Al Ahmadi. However, the Company has failed to disclose the most recent Annual Report and any details regarding the current board of directors. Based on 2022 Annual Report and the Company's website, the board of directors does not have sufficient gender diversity. Consequently, we are opposing this director`s election. |
| 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. |
| Amendments to Article 20 (Board Composition) | Ablehnung | In this case, it should be noted that article 20 seeks to reduce the number of independent members on the board, from a majority to at least one-third. It is in compliance with Article 9.5 of the UAE Joint Stock Companies Governance Guide amended by Decision no. (6/Chairman) of 2022, which now requires boards to be composed of at least one-third independent members, and the majority to be non-executive members.<br><br>However, the proposed amendment is against policy. 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 this is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Danone S.A. | | FR0000120644 | 25.04.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| 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 | 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. |
| Elect Gilbert Ghostine | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gilbert Ghostine. Consequently, we are supporting this director`s election. |
| Elect Lise Kingo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Lise Kingo. Consequently, we are supporting this director`s election. |
| Appointment of Auditor for Sustainability Reporting (Mazars) | Zustimmung | As per French market practice, the lead auditor`s tenure has not been disclosed in the Company's proxy materials or annual report. However, L822-14 of the Code de Commerce requires rotation of the lead auditor every six years. Moreover, there is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. In addition, fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| 2023 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:<br><br>Executive remuneration is not published individually.<br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Antoine Saint-Affrique, 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:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Danone S.A. | | FR0000120644 | 25.04.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Remuneration of Gilles Schnepp, Chair | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 2024 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:<br><br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>As this is against policy, we are voting against this proposal. |
| 2024 Remuneration Policy (Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 2024 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. |
| 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. |
| Stock Purchase Plan for Overseas Employees | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |
| Amendment to Articles Regarding the Removal of Voting Rights Cap | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. 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 |
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| Dassault Systemes SE | | FR0014003TT8 | 22.05.2024 |
| Branche | | Land | |
| IT | | 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. |
| Special Auditors Report on Regulated Agreements | Zustimmung | The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal. |
| Appointment of  Auditor for Sustainability Reporting (PwC) | Ablehnung | There is no indication of any investigations or pending court cases pertaining to PricewaterhouseCoopers, the auditor for sustainability reporting. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, PricewaterhouseCoopers have served as the Company's auditor for more than ten years, which is not in line with policy. Therefore, we are voting against this proposal. |

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| Dassault Systemes SE | | FR0014003TT8 | 22.05.2024 |
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| Tagesordnungspunkt | Abstimmung | Begründung |
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| 2024 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:<br><br>Until 2022, the performance targets attached to awards made under the Company's long-term incentive plan are based upon a single metric. Indeed, payouts under past long-term incentive plans are the main reason the CEO's pay far exceeds what his colleagues at peer companies can receive. As way of illustration, shareholders may note vested awards of ¬29.5 million in 2023. These sums are larger than what is typically seen in the French market by an order of magnitude.<br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>Tthe Company's remuneration practices have been the subject of significant shareholder dissent and the Company has not disclosed any actions taken to identify or address shareholder concerns.<br>On December 31, 2023, Bernard Charlès stepped down from his role as CEO, but retained his role as executive chair of the board of directors. The Company set the annualised fixed remuneration for Bernard Charlès at ¬2,000,000, representing a 38.4% premium compared to his base salary as CEO. Although he will only receive fixed remuneration in the role, shareholders may question why the Company decided to set the executive chair's fixed salary at a 38.4% premium in comparison to the fixed salary he received as chair and CEO of the Company.<br>It is also worth noting that Bernard Charlès, the chair and CEO of the Company, retired from his position as CEO on December 31, 2023, but has remained executive chair of the board. In this case, performance shares granted to him under the 2020, 2021, 2022 and 2023 LTI plans have not been pro-rated for time served. The Company notes that the shares granted to him under the 2020 plan, the second tranche of the 2021 plan, the 2022 and the 2023 plans will vest, subject to the relevant performance and continued employment conditions. In particular, the Company specifies that the continued employment condition will be met should Bernard Charlès be chair of the board of directors at the end of the presence condition.<br><br>However, shareholders may question the Company's decision not to prorate the remaining 750,000 performance shares granted to Bernard Charlès under the second tranche of the 2021 plan, as well as the 1,500,000 performance shares granted under each of the 2022 and 2023 plans. The CEO was awarded performance shares for a four-year period under the second tranche of the 2021 plan, while he was CEO for only two years and a half out of the four years. Moreover,  the CEO was solely present for one year and a half and approximately six months out of the three-year period under the 2022 and 2023 plans, respectively. As noted above, concerns in this regard are |

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| Dassault Systemes SE | | FR0014003TT8 | 22.05.2024 |
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| IT | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| | | further heightened by the fact that until 2022, the performance targets attached to the CEO's LTI plan were based upon the achievement of a single absolute metric.<br><br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Charles Edelstenne, Former Chair (until January 8, 2023) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

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| Dassault Systemes SE | | FR0014003TT8 | 22.05.2024 |
| Branche | | Land | |
| IT | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Remuneration of Bernard Charlès, 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:<br><br>Until 2022, the performance targets attached to awards made under the Company's long-term incentive plan are based upon a single metric. Indeed, payouts under past long-term incentive plans are the main reason the CEO's pay far exceeds what his colleagues at peer companies can receive. As way of illustration, shareholders may note vested awards of ¬29.5 million in 2023. These sums are larger than what is typically seen in the French market by an order of magnitude.<br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The Company's remuneration practices have been the subject of significant shareholder dissent and the Company has not disclosed any actions taken to identify or address shareholder concerns.<br>On December 31, 2023, Bernard Charlès stepped down from his role as CEO, but retained his role as executive chair of the board of directors. The Company set the annualised fixed remuneration for Bernard Charlès at ¬2,000,000, representing a 38.4% premium compared to his base salary as CEO. Although he will only receive fixed remuneration in the role, shareholders may question why the Company decided to set the executive chair's fixed salary at a 38.4% premium in comparison to the fixed salary he received as chair and CEO of the Company.<br>It is also worth noting that Bernard Charlès, the chair and CEO of the Company, retired from his position as CEO on December 31, 2023, but has remained executive chair of the board. In this case, performance shares granted to him under the 2020, 2021, 2022 and 2023 LTI plans have not been pro-rated for time served. The Company notes that the shares granted to him under the 2020 plan, the second tranche of the 2021 plan, the 2022 and the 2023 plans will vest, subject to the relevant performance and continued employment conditions. In particular, the Company specifies that the continued employment condition will be met should Bernard Charlès be chair of the board of directors at the end of the presence condition.<br><br>However, shareholders may question the Company's decision not to prorate the remaining 750,000 performance shares granted to Bernard Charlès under the second tranche of the 2021 plan, as well as the 1,500,000 performance shares granted under each of the 2022 and 2023 plans. The CEO was awarded performance shares for a four-year period under the second tranche of the 2021 plan, while he was CEO for only two years and a half out of the four years. Moreover, the CEO was solely present for one year and a half and approximately six months out of the three-year period under the 2022 and 2023 plans, respectively. As noted above, concerns in this regard are |

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| Dassault Systemes SE | | FR0014003TT8 | 22.05.2024 |
| Branche | | Land | |
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| Tagesordnungspunkt | Abstimmung | Begründung |
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| | | further heightened by the fact that until 2022, the performance targets attached to the CEO's LTI plan were based upon the achievement of a single absolute metric.<br><br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Pascal Daloz, 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:<br><br>Until 2022, the performance targets attached to awards made under the Company's long-term incentive plan are based upon a single metric. Indeed, payouts under past long-term incentive plans are the main reason the CEO's pay far exceeds what his colleagues at peer companies can receive. As way of illustration, shareholders may note vested awards of ¬29.5 million in 2023. These sums are larger than what is typically seen in the French market by an order of magnitude. With regard to the awards granted to the deputy CEO, the number of performance shares granted represents a 70% discount in comparison to the number of performance shares granted to the chair and CEO. Nevertheless, there is concern with the size of the awards<br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The Company's remuneration practices have been the subject of significant shareholder dissent and the Company has not disclosed any actions taken to identify or address shareholder concerns.<br>As this is against policy, we are voting against this proposal. |
| 2023 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:<br><br>Until 2022, the performance targets attached to awards made under the Company's long-term incentive plan are based upon a single metric. Indeed, payouts under past long-term incentive plans are the main reason the CEO's pay far exceeds what his colleagues at peer companies can receive. As way of illustration, shareholders may note vested awards of ¬29.5 million in 2023. These sums are larger than what is typically seen in the French market by an order of magnitude.<br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The Company's remuneration practices have been the subject of significant shareholder dissent and the Company has not disclosed any actions taken to identify or address shareholder concerns.<br>As this is against policy, we are voting against this proposal. |

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| Dassault Systemes SE | | FR0014003TT8 | 22.05.2024 |
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| IT | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Groupe Industriel Marcel Dassault SAS (Marie-Hélène Habert-Dassault) | 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 Marie-Hélène Habert-Dassault. |
| Elect Laurence Daures | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Laurence Daures. Consequently, we are supporting this director`s election. |
| 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 and minimum price has not been disclosed. 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. |
| Employee Stock Purchase Plan | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |
| Stock Purchase Plan for Overseas Employees | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |
| Authority to Decide on 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. |
| Authority to Increase Capital in Case of Mergers by Absorption | Ablehnung | Following the analysis in Proposal 17, we are voting against this connected proposal. |
| Authority to Decide on Spin-Offs | Ablehnung | Following the analysis in Proposal 17, we are voting against this connected proposal. |
| Authority to Increase Capital in Case of Spin-offs | Ablehnung | Following the analysis in Proposal 17, we are voting against this connected proposal. |
| Authority to Decide on Partial Transfer of Assets | Ablehnung | Following the analysis in Proposal 17, we are voting against this connected proposal. |
| Authority to Increase Capital in Case of Partial Transfer of Assets | Ablehnung | Following the analysis in Proposal 17, we are voting against this connected 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 |
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| Datalogic S.P.A. | | IT0004053440 | 30.04.2024 |
| Branche | | Land | |
| IT | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| 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 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. |
| Board Size | Zustimmung | There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Board Term Length | Zustimmung | The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal. |
| List presented by Hydra S.p.A. | Keine Stimmabgabe | The nominees on the list presented by group of Institutional Investors representing 2.65% of share capital bring an appropriate level of experience and diversity of expertise to the board.<br><br>DO NOT VOTE: List presented by Hydra S.p.A. |
| List presented by Group of Institutional Investors representing 2.65% Share Capital | Zustimmung | The nominees on the list presented by group of Institutional Investors representing 2.65% of share capital bring an appropriate level of experience and diversity of expertise to the board.<br><br>Consequently, we are voting:<br><br>FOR: List presented by group of Institutional Investors representing 2.65% of share capital. |
| Elect Romano Volta as Chair of Board | Zustimmung | There are no evident reasons to doubt the qualifications of nominee Romano Volta. However, according to policy, executive board members must be no older than 70 at the end of their terms.<br><br>As this is the only point of criticism, we are voting for this election after carefully weighing the arguments. |
| 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. |

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| Datalogic S.P.A. | | IT0004053440 | 30.04.2024 |
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| Tagesordnungspunkt | Abstimmung | Begründung |
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| 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed STI lacks bonus-malus and/or any recovery provisions.<br>The board can grant discretionary bonuses.<br>The remuneration structure allows for adjusted metrics.<br>In this case, the Company has granted equity awards to the CEO, who is one of its major shareholders. Given the CEO's already substantial ownership, it is believed that minority shareholder should be sceptical of significant equity grants to the CEO.<br>As this is not entirely in line with 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed STI lacks bonus-malus and/or any recovery provisions.<br>The remuneration structure allows for adjusted metrics.<br>In this case, the Company has granted equity awards to the CEO, who is one of its major shareholders. Given the CEO's already substantial ownership, it is believed that minority shareholder should be sceptical of significant equity grants to the CEO.<br>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 size of this authorization is excessive and the repurchase price is not in line with policy. Consequently, we are voting against this proposal. |
| 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. |

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| Datalogic S.P.A. | | IT0004053440 | 30.04.2024 |
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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Directors' liability 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.<br><br>Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| De' Longhi S.p.A. | | IT0003115950 | 19.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| De' Longhi S.p.A. | | IT0003115950 | 19.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | 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:<br><br>The Company has failed to implement executive stock ownership guidelines. However, the CEO owns 69% of the Company's issued share voting rights.<br>The board can grant discretionary bonuses.<br>The report does not provide transparency on chosen benchmarks.<br>The Company's remuneration practices have been the subject of significant shareholder dissent. The Company has provided a response to shareholder dissent during the past fiscal year and outlined the proposed changes resulting from this. However, the dissent was driven by the LTIP structure and discretion to award non-performance bonuses. Nonetheless, the robustness of the Company's response regarding the significant increase in maximum opportunity, especially in light of the additional 25% increase proposed under the 2024 STI plan, should be questioned here.<br>The payout limit under the short-term incentive plan for the CEO and executive vice chair increased by 25%, to 150% of salary (previously 120% of base salary). The Company has not provided any rationale for the increase. However, while the current remuneration package of the Company is aligned with the industry and market, the necessity of applying year-over-year increases in maximum opportunity is concerning.<br>The new 2024-2026 SOP foresees the grant of equity awards to the CEO, who owns 69% of the Company's issued share voting rights. In this case, the Company failed to disclose individual limits under the plan, while setting the maximum opportunity for each beneficiary at 140% of the granted shares. While the size of the total overall limit is moderate (0.79% of share capital to be distributed among CEO, the General Manager, and a number of top managers), the board could reasonably afford a more detailed disclosure of individual limits, especially in light of the significant ownership of one of the beneficiaries of the plan.<br>The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals.<br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| De' Longhi S.p.A. | | IT0003115950 | 19.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | 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:<br><br>The Company has failed to implement executive stock ownership guidelines. However, the CEO owns 69% of the Company's issued share voting rights.<br>The report does not provide transparency on chosen benchmarks.<br>The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals. However, the Company provided  the cogent disclosure regarding the derogation applied<br>As this is not entirely in line with policy, we are voting against this proposal. |
| 2024-2026 Performance Shares Plan | Ablehnung | Please refer to Proposal 0030 for further details of the plan.<br><br>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.<br>However, the plan foresees the grant of equity awards to the CEO, which is also a major shareholder. Further, as noted under the 2024 remuneration policy proposal, the Company failed to disclose individual limits under the plan, while setting the maximum opportunity for each beneficiary at 140% of the granted shares. As such, it is impossible to evaluate the maximum awards to be received by the executives and, more specifically, by the CEO. While the total overall limit is moderate (0.79% of share capital to be distributed among CEO, the General Manager, and a number of top managers), the board could reasonably afford a more detailed disclosure of individual limits, especially in light of the significant ownership of one of the beneficiaries of the plan. As such, we are voting against this proposal. |
| Authority to Repurchase and Reissue 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 |
|---|---|---|---|
| De' Longhi S.p.A. | | IT0003115950 | 19.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendments to Articles | Ablehnung | In this case, the Company is also introducing a clause which may allow for the appointment of a shareholder representative and the participation of the sole shareholders' representative to the Company's shareholders' meetings. The closed-door meeting format restricts physical participation to a shareholder representative holding proxies and does not require companies facilitate shareholders to participate virtually or offer a livestream of the meeting.<br>The proposed amendment is not entirely in line with policy. Unfortunately, in this case, the Company has bundled several amendments under one proposal. Consequently, we are voting against this proposal. |
| Authority to Issue Shares to Service 2024-2026 Performance Shares Plan | Ablehnung | If approved, the Company will be authorised to increase its share capital by 0.79% without first offering the securities to existing shareholders on a pro rata basis to service the 2024-2026 Performance Shares Plan. Please refer to Proposal 0030 and 0050 for further details of the plan, which we opposed. Consequently, we are voting against this proposal. |
| 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.<br><br>Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| DigitalBridge Group Inc. | | US25401T6038 | 26.04.2024 |
| Branche | | Land | |
| Immobilien | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect James Keith Brown | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  James Keith Brown. Consequently, we are supporting this director`s election. |
| Elect Nancy A. Curtin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Nancy A. Curtin. The Company has failed to disclose its biodiversity policy, which is not in line with policy.<br><br>Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair. |
| Elect Jeannie H. Diefenderfer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jeannie H. Diefenderfer. Consequently, we are supporting this director`s election. |
| Elect Jon A. Fosheim | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jon A. Fosheim. Consequently, we are supporting this director`s election. |
| Elect Marc C. Ganzi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Marc C. Ganzi. Consequently, we are supporting this director`s election. |
| Elect Gregory J. McCray | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gregory J. McCray. Consequently, we are supporting this director`s election. |
| Elect Shaka Rasheed | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Shaka Rasheed. Consequently, we are supporting this director`s election. |
| Elect Dale Anne Reiss | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Dale Anne Reiss. Consequently, we are supporting this director`s election. |
| Elect David M. Tolley | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee David M. Tolley. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - DigitalBridge; Chair - KVH Industries, Inc.; CEO- WeWork Inc ). Consequently, we are opposing this director`s election.<br><br>In addition, it should be noted that this nominee concurrently serves as the Chair at KVH Industries, Inc. and CEO at WeWork Inc, which is against policy. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| DigitalBridge Group Inc. | | US25401T6038 | 26.04.2024 |
| Branche | | Land | |
| Immobilien | | 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:<br><br>The Company has failed to link pay with performance. The Company has not made any notable changes to the performance fee component of its compensation program and anticipates that such payments will continue to be a significant element of executive compensation. Shareholders may be skeptical about the Company's ability to maintain an adequate alignment of pay with performance going forward given its continued reliance on an unpredictable, highly variable compensation mechanism that can potentially result in excessive payouts to executives.<br>Insufficient response to shareholder dissent. In response to shareholder concerns, the Company made certain changes to financial metrics related to the annual incentive plan, revised the terms of PSU awards in 2024 to adjust metrics and enhanced disclosure surrounding performance fee allocations. However, despite these changes the Company has failed to adequately address shareholder concerns.<br>Compensation is not linked to materially significant ESG indicator.<br>Severance package payments are not limited to a maximum of two-years` salary.<br>The clawback policy is restatement-dependent only.<br>The board can grant discretionary bonuses.<br>Less than at least 2 KPIs are used as performance LTI criteria, it is measured solely by relative TSR.<br>As this is against policy, we are voting against this proposal. |
| Approval of the 2024 Omnibus Stock Incentive Plan | Zustimmung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital.<br>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. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Disco Corporation | | JP3548600000 | 21.06.2024 |
| Branche | | Land | |
| IT | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Kazuma Sekiya | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Kazuma Sekiya. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>In addition, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are holding this nominee, as the board chair, accountable for this issue.<br><br>Consequently, we are opposing this director`s election. |
| Elect Noboru Yoshinaga | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Noboru Yoshinaga. Consequently, we are supporting this director`s election. |
| Elect Takao Tamura | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Takao Tamura. Consequently, we are supporting this director`s election. |
| Elect Ichiro Inasaki | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Ichiro Inasaki. However, according to policy, non-executive board members must not be 80 or older at the end of their terms. In addition, the policy requires the compensation committee chair to be independent.<br><br>Consequently, we are opposing this director`s election. |
| Elect Shinichi Tamura | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Shinichi Tamura. However, according to policy, non-executive board members must not be 80 or older at the end of their terms. Consequently, we are opposing this director`s election.<br><br>As this is against policy, the recommendation is 'AGAINST' with reference to "'ABSTAIN'. |
| Elect Yusei Yamaguchi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yusei Yamaguchi. Consequently, we are supporting this director`s election. |
| Elect Kazuyoshi Tokimaru | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kazuyoshi Tokimaru. Consequently, we are supporting this director`s election. |
| Elect Noriko Oki | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Noriko Oki. Consequently, we are supporting this director`s election. |
| Elect Akiko Matsuo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Akiko Matsuo. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Disco Corporation | | JP3548600000 | 21.06.2024 |
| Branche | | Land | |
| IT | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Etsuko Kobayashi @ Etsuko Masamune | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Etsuko Kobayashi @ Etsuko Masamune. Consequently, we are supporting this director`s election. |
| Elect Miki Mogi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Miki Mogi. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dollar General Corporation | | US2566771059 | 29.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Warren F. Bryant | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Warren F. 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 all directors.<br><br>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.<br><br>Consequently, we are opposing this director`s election. |
| Elect Michael M. Calbert | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Michael M. Calbert. 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 all directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Consequently, we are opposing this director`s election. |
| Elect Ana M. Chadwick | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ana M. Chadwick. 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 General Corporation | | US2566771059 | 29.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Patricia D. Fili-Krushel | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Patricia D. Fili-Krushel. 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 all directors.<br><br>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. Moreover, the policy requires the compensation committee chair to be independent.<br><br>Consequently, we are opposing this director`s election. |
| 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 David P. Rowland | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee David P. Rowland. 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 Debra A. Sandler | Ablehnung | There are no evident reasons to doubt the qualifications 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.<br><br>In addition, tis director is the chair of the E&S committee and the Company has failed to disclose its biodiversity policy, which is not in line with policy.<br><br>Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dollar General Corporation | | US2566771059 | 29.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 | There are no evident reasons to doubt the qualification and suitability of nominee Todd J. Vasos. 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:<br><br>The Company has failed to link pay with performance.<br>Clawback policy is restatement dependent only.<br>Compensation is not linked to materially significant ESG indicator.<br>Less than at least 2 KPIs are used as performance STI criteria, which is based solely on adjusted EBIT.<br>The board can grant discretionary bonuses. Specifically, Kelly M. Dilts received a promotion award, in the form of stock options, valued at $878,297. This award is subject to a four-year vesting period, however, is not performance based.<br>The Company has granted excessive sign-on bonuses. Specifically, Todd J. Vasos was granted a sign-on/rehire award, comprised of stock options, valued at $7,952,550. It is worth noting that the award is solely subject to time vesting and was granted with a strike price at a depressed level, which provides the possibility of substantial windfall gains. Moreover, this proposal is the subject of a vote-no campaign, focused on certain concerns with the compensation arrangements regarding the rehiring of Mr. Vasos as CEO.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dollar General Corporation | | US2566771059 | 29.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Amendment to Clawback Policy | Ablehnung | The Company's clawback policy is currently restatement dependent only, which is not in line with market best practice. Moreover, the proponent notes that 'because the Company's clawback policy merely gives the board the option of clawback and does not require disclosure to shareholders of its being put to use in actual cases, the current policy is too narrow, too vague, and may not address situations where an executive negligently fails to exercise oversight responsibilities that result in significant financial or reputational damage to the Company'. However, under the terms of this proposal, the Company would be required to 'report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy.' While the proponent notes that the policy should not 'violate any contract, compensation plan, law or regulation,' it makes no mention and provides no caveats for the fact that the Company could be required to disclose confidential or competitively sensitive information in these public filings discussing their deliberations. As a result, the recommendation is AGAINST with reference to ABSTAIN. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dollarama Inc. | | CA25675T1075 | 12.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Kanada | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Joshua Bekenstein | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Joshua Bekenstein. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>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.<br><br>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. In this case, the Company has failed to disclose the report.<br><br>Consequently, we are opposing this director`s election. |
| Elect Gregory David | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Gregory David. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>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.<br><br>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. In this case, the Company has failed to disclose the report.<br><br>Consequently, we are opposing this director`s election. |
| Elect Elisa D. Garcia | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Elisa D. Garcia. 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 |
|---|---|---|---|
| Dollarama Inc. | | CA25675T1075 | 12.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Kanada | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Stephen K. Gunn | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Stephen K. Gunn. However, the Company has failed to disclose its biodiversity policy and its Human Rights Policy does not align with UDHR or ILO, which is not in line with policy.  As such, we are holding this nominee, as the board chair, accountable for this issue.<br><br>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.<br><br>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. In this case, the Company has failed to disclose the report.<br><br>Consequently, we are opposing this director`s election. |
| Elect Kristin Mugford | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kristin Mugford. 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 Nicholas Nomicos | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Nicholas Nomicos. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>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.<br><br>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. In this case, the Company has failed to disclose the report.<br><br>Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dollarama Inc. | | CA25675T1075 | 12.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Kanada | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Neil Rossy | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Neil Rossy. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>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. In this case, the Company has failed to disclose the report.<br><br>Consequently, we are opposing this director`s election. |
| Elect Samira Sakhia | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Samira Sakhia. 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 Thecla Sweeney | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Thecla Sweeney. 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 Huw Thomas | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Huw Thomas. 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 the audit committee chair to be independent.<br><br>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. In this case, the Company has failed to disclose the report.<br><br>Consequently, we are opposing this director`s election. |
| 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. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dollarama Inc. | | CA25675T1075 | 12.06.2024 |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>Clawback policy is restatement dependent only.<br>Compensation is not linked to materially significant ESG indicator. However, the Company plans to incorporate ESG metrics under the STI for the upcoming fiscal year.<br>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EPS growth.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Doosan Bobcat Inc. | | KR7241560002 | 25.03.2024 |
| 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 CHO Duk Je | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHO Duk Je. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Election of Independent Director to Be Appointed as Audit Committee Member: LEE Doo Hee | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LEE Doo Hee. The nominee was not an audit committee member in the fiscal year under review. As such, we will not hold this nominee accountable for the Company's failure to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited.<br><br>However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Consequently, we are opposing this director`s election. |
| 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. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
| --- | --- | --- |
| Dte. Lufthansa AG | DE0008232125 | 07.05.2024 |
| Branche | Land | |
| Industrie | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
| --- | --- | --- |
| Vorlage des festgestellten Jahresabschlusses, des gebilligten Konzernabschlusses, des zusammengefassten Lageberichts für die Gesellschaft und den Konzern sowie des Berichts des Aufsichtsrats und des erläuternden Berichts des Vorstands zu den Angaben nach §§ 289a, 315a HGB, jeweils für das Geschäftsjahr 2023 | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Verwendung des Bilanzgewinns aus dem Geschäftsjahr 2023 | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann dieser Antrag  unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dte. Lufthansa AG | | DE0008232125 | 07.05.2024 |
| Branche | | Land | |
| Industrie | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Billigung des Vergütungsberichts | Ablehnung | Über das Vergütungssystem wurde zuletzt im Jahr 2023 abgestimmt und erlangte eine Zustimmungsquote von 89,47%.<br><br>Zwar hat der Aufsichtsrat beschlossen, die Vergütung für Carsten Spohr im Rahmen der Wiederbestellung zum 1.1.2024 in allen Vergütungskomponenten anzuheben. Darüber hinaus wurde Remco Steenbergen im Rahmen der Wiederbestellung zum 1.1.2024als herausgehobenes Vorstandsmitglied eingestuft und die Vergütung für ihn wurde in allen Vergütungskomponenten auf das 1,3-Fache der Vergütung eines ordentlichen Vorstandsmitgliedes angehoben. Es ist nicht ersichtlich, dass damit die 2023 beschlossene Maximalvergütung überschritten wird. Es wird im Vergütungsbericht festgehalten, dass sich der Aufsichtsrat ausführlich mit der Angemessenheit der Vorstandsvergütung befasst hat und Höhe und Struktur als angemessen einstuft.<br><br>Entsprechend unserer Ablehnung des Vergütungssystems im vergangenen Jahr stimmen wir in diesem Jahr gegen den Vergütungsbericht. |
| Wahl von Aufsichtsratsmitgliedern: Britta Seeger | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Britta Seeger 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 Mercedes-Benz Group AG ist dieses Aufsichtsratsmitglied als "executive" zu betrachten und hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist.<br><br>Mandate<br><br>Deutsche Lufthansa AG (1)<br>Mercedes-Benz Group AG, Vorstand (1) exek.<br>Beijing Mercedes-Benz Sales Service Co., Ltd. (1) (anders als weitere aufgeführte Mandate nicht als Konzernmandat gekennzeichnet)<br>smart Automobile Co. Ltd. (1) (anders als weitere aufgeführte Mandate nicht als Konzernmandat gekennzeichnet)<br>smart Mobility Pte. Ltd. (1) (anders als weitere aufgeführte Mandate nicht als Konzernmandat gekennzeichnet)<br>smart Mobility International Pte. Ltd. (1) (anders als weitere aufgeführte Mandate nicht als Konzernmandat gekennzeichnet)<br>Da die aufgeführten Mandate jedoch sehr eng an der exekutiven Tätigkeit bei Mercedes-Benz anzusiedeln sind, werden diese als Konzernmandate betrachtet, auch wenn dies nicht explizit gekennzeichnet wurde. Daher hat Britta Seeger 3 Mandate und wir stimmen der Wahl zu. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dte. Lufthansa AG | | DE0008232125 | 07.05.2024 |
| Branche | | Land | |
| Industrie | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahl von Aufsichtsratsmitgliedern: Sara Hennicken | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Sara Hennicken begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahl von Aufsichtsratsmitgliedern: Thomas Enders | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Thomas Enders begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahl von Aufsichtsratsmitgliedern: Harald Krüger | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Harald Krüger begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Aufhebung des bisherigen Genehmigten Kapitals A, Schaffung eines neuen Genehmigten Kapitals A mit der Möglichkeit zum Ausschluss des Bezugsrechts der Aktionäre und entsprechende Satzungsänderung | Ablehnung | Die Erhöhung des Grundkapitals um 1.000.000.000,00¬ würde zu einer Kapitalverwässerung von 32,6 Prozent führen. Außerdem 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% je Vorratsbeschluss, 20% kumulativ, max. 10% Bezugsrechtsausschluss kumulativ). Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2024 sowie des Prüfers zur etwaigen prüferischen Durchsicht des Halbjahresfinanzberichts für das erste Halbjahr des Geschäftsjahres 2024 und sonstiger unterjähriger Finanzinformationen | Zustimmung | Zwar wird in diesem Fall wird EY als Prüfungsgesellschaft vorgeschlagen, allerdings wurden durch die APAS indes Strafen verhängt und so dürfen bis März 2026 nur bestehende Mandate fortgesetzt werden.<br><br>https://www.finance-magazin.de/banking-berater/big-four/ey-akzeptiert-wirecard-strafe-pruefmandats-sperre-bis-2026-179414/<br>Da Wiederbestellungen rechtlich möglich sind, scheinen durch den Gesetzgeber keine Bedenken vorzuliegen, diese Mandate fortzusetzen. Daher kann der Antrag unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dte. Telekom AG | | DE0005557508 | 10.04.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlagen an die Hauptversammlung gemäß § 176 Abs. 1 Satz 1 AktG | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| 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:<br><br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br>Prüfungsausschuss nicht mehrheitlich unabhängig<br><br>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 Bestellung des Abschluss- und Konzernabschlussprüfers | Zustimmung | 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.Diese Information stellte das Unternehmen in der Zwischenzeit auf der Unternehmenshomepage zur Verfügung. Daher stimmen wir für den Antrag. |
| Wahlen zum Aufsichtsrat: Lars Hinrichs | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Lars Hinrichs begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahlen zum Aufsichtsrat: Karl-Heinz Streibich | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Karl-Heinz Streibich begründen könnten. Generell sollten Hauptaktionäre das Recht haben, entsprechend im Aufsichtsrat vertreten zu sein. Allerdings entspricht es nicht den Richtlinien, dass der Prüfungsausschuss mehrheitlich nicht unabhängig besetzt ist. Somit sollte die Wiederwahl aller abhängigen Mitglieder und somit von Karl-Heinz Streibich kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dte. Telekom AG | | DE0005557508 | 10.04.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Erteilung einer Ermächtigung zur Ausgabe von Optionsschuldverschreibunge Wandelschuldverschreibunge Genussrechten und/oder Gewinnschuldverschreibunge (bzw. Kombinationen dieser Instrumente) mit der Möglichkeit des Bezugsrechtsausschlusses, die Aufhebung des Bedingten Kapitals 2018 und die Schaffung eines Bedingten Kapitals 2024 | Ablehnung | Die Erhöhung des Grundkapitals um 1.200.000.000,00 ¬ würde zu einer Kapitalverwässerung von 9,4 Prozent führen, und die Bezugsrechtsausschlüsse sind kumulativ auf 10 Prozent des Grundkapitals begrenzt. Allerdings sollen Genussrechte ausgegeben werden können, was nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Änderung von § 13 der Satzung und die Vergütung des Aufsichtsrats | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Billigung des Vergütungsberichts | Ablehnung | Über das Vergütungssystem wurde zuletzt im Jahr 2022 abgestimmt und erlangte eine Zustimmungsquote von 94,46 %.<br><br>Der Vergütungsbericht 2022 wurde an der HV 2023 mit einer Zustimmungsquote von 84,46 % gebilligt.<br><br>Insgesamt ist der Vergütungsbericht transparent dargestellt und ermöglich ein angemessene Nachvollziehbarkeit.<br><br>Jedoch sollte auf folgende Punkte hingewiesen werden, welche zumindest kritisch hinterfragt werden sollten:<br><br>Es besteht teilweise eine Bindung an die Dividende bei der langfristige variable Vergütung. (Jede Dividendenausschüttung wird auf Basis des Schlusskurses des XETRA-Handels der Deutschen Börse am Tag nach der Durchführung der Hauptversammlung in Phantom Shares umgerechnet und erhöht den Phantom Shares Bestand der Vorstandsmitglieder.)<br>Erneuter Anstieg der Grundvergütung beim Vorstandsvorsitzenden ohne nähere Erläuterung. (Timotheus Höttges 2020 zu 2021: 16,7% / 2021 zu 2022: 11,6%; 2022 zu 2023: 9,1%)<br>Insgesamt sollte der Antrag zumindest kritisch hinterfragt werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dubai Investments PJSC | | AED000601016 | 17.04.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Directors' Report | Zustimmung | 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. |
| Auditor's Report | Zustimmung | 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. |
| Financial Statements | 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. |
| 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. |
| 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:<br><br>Executive remuneration is not disclosed individually.<br>Remuneration of directors is not published individually.<br>Compensation is not linked to materially significant ESG indicator.<br>The Company has failed to disclose any information relating to the board, the directors or the committees.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Auditor's Acts | Zustimmung | In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders` rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.<br><br>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.<br><br>Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dubai Investments PJSC | | AED000601016 | 17.04.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Board Transactions | Zustimmung | Under Article 152 (3) of the UAE Federal Law No. 32 of 2021, board members and executives are not permitted to carry out any transactions within the scope of any of the Company's business without prior approval of the shareholders. This proposal is routine in nature. Consequently, we are voting for this proposal. |
| 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. |
| Charitable Donatons | Zustimmung | As this is in line with policy, we are supporting this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dubai Islamic Bank | | AED000201015 | 27.02.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Directors' Report | Zustimmung | 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. |
| Auditor's Report | Zustimmung | 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. |
| Sharia Supervisory Committee Report | Zustimmung | The relevant report is present in the Company`s Corporate Governance Report. One should consider this item as routine. Therefore, we are voting for this proposal. |
| Financial Statements | 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. |
| 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. |
| 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:<br><br>Executive remuneration is not disclosed individually; however, the Company has disclosed the fees in aggregate.<br>The Company has failed to disclose whether the executive compensation is linked to a materially significant ESG indicator.<br>Remuneration of directors is not published individually; however, the aggregate fees have been disclosed.<br>The board of directors is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>CVs (age) of directors are not published.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dubai Islamic Bank | | AED000201015 | 27.02.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Auditor's Acts | Zustimmung | In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders` rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.<br><br>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.<br><br>Consequently, we are voting for this proposal. |
| Election of Sharia Supervisory Committee | Ablehnung | The Company has not provided any information regarding this proposal, including the names of nominees who are to be elected to to the Company's Sharia supervisory committee. As this is not in line with policy, we are voting against this proposal. |
| Appointment of Auditor and Authority to Set Fees | 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. |
| Appoint Shareholder Representatives | Zustimmung | This proposal does not violate policy. Consequently, we are supporting this proposal. |
| Authority to Issue Senior Sukuk and/or Other Instruments | Zustimmung | The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. Also, the Company's capital base is potentially inadequate. However, the Company`s indebtedness or capital inadequacy 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 Issue Tier 2 Sukuk | Zustimmung | Please refer to Proposal 12 for further details.<br><br>The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. Also, the Company's capital base is potentially inadequate. However, the Company`s indebtedness or capital inadequacy 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dubai Islamic Bank | | AED000201015 | 27.02.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue Additional Tier 1 Sukuk | Zustimmung | Please refer to Proposal 12 for further details.<br><br>The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. Also, the Company's capital base is potentially inadequate. However, the Company`s indebtedness or capital inadequacy 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. |
| Amendments to Article 42 (Shareholders' Meetings Invitation) | Zustimmung | In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Authorisation of Legal Formalities | Zustimmung | This is a routine legal request in this market. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dynapack International Technology Corpor | | TW0003211009 | 12.06.2024 |
| Branche | | Land | |
| Industrie | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Accounts and Reports | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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 Procedures for Acquisition and Disposal of Assets | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dynavox Group AB | | SE0017105620 | 03.05.2024 |
| Branche | | Land | |
| IT | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of Presiding Chair | Zustimmung | This resolution is a routine formality in this market. |
| Voting List | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Keine Stimmabgabe | 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. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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 | The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Ratify Carl Bandhold | Ablehnung | There is no indication of any investigations or pending court cases pertaining to the Board of Directors and the Chief Executive Officer at the company. However, compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal. |
| Ratify Maarten Barmentlo | Ablehnung | There is no indication of any investigations or pending court cases pertaining to the Board of Directors and the Chief Executive Officer at the company. However, compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal. |
| Ratify Henrik Eskilsson | Ablehnung | There is no indication of any investigations or pending court cases pertaining to the Board of Directors and the Chief Executive Officer at the company. However, compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal. |
| Ratify Charlotta Falvin | Ablehnung | There is no indication of any investigations or pending court cases pertaining to the Board of Directors and the Chief Executive Officer at the company. However, compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal. |
| Ratify Åsa Hedin | Ablehnung | There is no indication of any investigations or pending court cases pertaining to the Board of Directors and the Chief Executive Officer at the company. However, compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal. |
| Ratify Caroline Ingre | Ablehnung | There is no indication of any investigations or pending court cases pertaining to the Board of Directors and the Chief Executive Officer at the company. However, compensation is not linked to materially significant ESG indicator. As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dynavox Group AB | | SE0017105620 | 03.05.2024 |
| Branche | | Land | |
| IT | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Fredrik Ruben | Zustimmung | There is no indication of any investigations or pending court cases pertaining to Fredrik Ruben, the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, one should view this item as routine. Therefore, we are voting for this proposal. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Number of Auditors | Zustimmung | This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Elect Carl Bandhold | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Carl Bandhold. Consequently, we are supporting this director`s election. |
| Elect Maarten Barmentlo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Maarten Barmentlo. Consequently, we are supporting this director`s election. |
| Elect Henrik Eskilsson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Henrik Eskilsson. Consequently, we are supporting this director`s election. |
| Elect Charlotta Falvin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Charlotta Falvin. Consequently, we are supporting this director`s election. |
| Elect Caroline Ingre | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Caroline Ingre. Consequently, we are supporting this director`s election. |
| Elect Gitte Pugholm Aabo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gitte Pugholm Aabo. Consequently, we are supporting this director`s election. |
| Election of Chair | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gitte Pugholm Aabo. Consequently, we are supporting this director`s election. |
| 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, the same firm has audited the Company for more than 10 years and the Company has not disclosed the lead auditor's tenure, which is not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dynavox Group AB | | SE0017105620 | 03.05.2024 |
| Branche | | Land | |
| IT | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Approval of Nomination Committee Guidelines | Zustimmung | The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. The proposed guidelines are prepared in accordance with the Swedish corporate governance code and represent local best practice. Consequently, we are voting for 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:<br><br>Pay outcomes for the year under review do not appear to sufficiently mirror performance results and shareholders' experience, particularly in the longer term.<br>The Company has failed to implement executive stock ownership guidelines.<br>Compensation is not linked to materially significant ESG indicator.<br>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EBIT.<br>The remuneration structure allows for vesting of awards in under 3 years. Specifically, awards vest annually over four years.<br>The remuneration structure allows for adjusted metrics under the STI.<br>As this is against policy, we are voting against this proposal. |
| Adoption of Share-Based Incentives (LTI 2024) | 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 should be noted:<br><br>Compensation is not linked to materially significant ESG indicator.<br>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EBIT.<br>The remuneration structure allows for vesting of awards in under 3 years. Specifically, awards vest annually over four years.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dynavox Group AB | | SE0017105620 | 03.05.2024 |
| Branche | | Land | |
| IT | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Approve Equity Swap Agreement | Ablehnung | This proposal seeks shareholder approval to hedge the financial exposure of the incentive plan in Proposal 15.A by entering into an equity swap agreement with a third party. 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 should be noted:<br><br>Compensation is not linked to materially significant ESG indicator.<br>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EBIT.<br>The remuneration structure allows for vesting of awards in under 3 years. Specifically, awards vest annually over four years.<br>In this case, since the proposed long incentive plan is not in line with policy, we are voting against this connected proposal. |
| Adoption of Share-Based Incentives (LTI 2024) | 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 should be noted:<br><br>Compensation is not linked to materially significant ESG indicator.<br>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EBIT.<br>The remuneration structure allows for vesting of awards in under 3 years. Specifically, awards vest annually over four years.<br>In this case, since the proposed long incentive plan is not in line with policy, we are voting against this connected proposal. |
| Approve Equity Swap Agreement | Ablehnung | This proposal seeks shareholder approval to hedge the financial exposure of the incentive plan in Proposal 16.A by entering into an equity swap agreement with a third party. 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 should be noted:<br><br>Compensation is not linked to materially significant ESG indicator.<br>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EBIT.<br>The remuneration structure allows for vesting of awards in under 3 years. Specifically, awards vest annually over four years.<br>In this case, since the proposed long incentive plan is not in line with policy, we are voting against this connected proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Dynavox Group AB | | SE0017105620 | 03.05.2024 |
| Branche | | Land | |
| IT | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Amendments to Articles | Zustimmung | The proposed amendments do not violate policy. Consequently we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| E.ON SE | | DE000ENAG999 | 16.05.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses für das Geschäftsjahr 2023 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 | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Verwendung des Bilanzgewinns aus dem Geschäftsjahr 2023 | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. In diesem Fall liegt die Ausschüttungsquote gemessen an den Earnings per Share über 100%, allerdings bewegt sich das Ergebnis je Aktie nicht im negativen Bereich. Vor dem Hintergrund des geglätteten Ergebnisses (EPS) über die letzten Jahre erscheint die Dividende dennoch angemessen. Daher stimmen wir für den Dividendenvorschlag. |
| Entlastung des Vorstands für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Entlastung des Aufsichtsrats für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahl der Abschlussprüfer für das Geschäftsjahr 2024 und der Prüfer für eine prüferische Durchsicht für das Geschäftsjahr 2024 und das erste Quartal des Geschäftsjahres 2025 | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahl der Prüfer der Nachhaltigkeitsberichterstattu für das Geschäftsjahr 2024 | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| E.ON SE | | DE000ENAG999 | 16.05.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Billigung des Vergütungsberichts für das Geschäftsjahr 2023 | Zustimmung | Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erreichte eine Zustimmungsrate von 92,56%, der letzte Bericht erreichte 90,61%.<br><br>Da das System richtlinienkonform ist und darüber hinaus transparent dargestellt wird, kann der Antrag unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Satzungsänderung in § 10 Abs. 3 betreffend den Katalog zustimmungsbedürftiger Geschäfte | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Aufhebung des bestehenden genehmigten Kapitals, Schaffung eines neuen genehmigten Kapitals mit der Möglichkeit des Bezugsrechtsausschlusses und Änderung von § 3 Abs. 5 der Satzung | Ablehnung | Die Erhöhung des Grundkapitals um 528.000.000,00¬ würde zu einer Kapitalverwässerung von 20 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 kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Aufhebung der bestehenden und Schaffung einer neuen Ermächtigung zur Ausgabe von Options- oder Wandelanleihen oder Gewinnschuldverschreibunge und/oder Kombinationen dieser Instrumente mit der Möglichkeit des Bezugsrechtsausschlusses, Aufhebung des bestehenden und Schaffung eines neuen bedingten Kapitals und Änderung von § 3 Abs. 4 der Satzung | Ablehnung | Die Erhöhung des Grundkapitals um um 264.000.000,00¬ 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 kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Aufhebung der bestehenden und Schaffung einer neuen Ermächtigung zum Erwerb und zur Verwendung eigener Aktien 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. |
| Beschlussfassung über die Ermächtigung zum Einsatz von Derivaten im Rahmen des Erwerbs eigener Aktien nach § 71 Abs. 1 Nr. 8 AktG sowie zum Ausschluss des Bezugs- und des Andienungsrechts | 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 |
|---|---|---|---|
| ENEL S.p.A. | | IT0003128367 | 23.05.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 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. |
| Authority to Repurchase and Reissue 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. |
| 2024 Long-Term Incentive Plan | Zustimmung | Please refer to Proposal 0500 for further details of the plan.<br><br>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.<br>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. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| Directors' liability 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.<br><br>Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Ecolab Inc. | | US2788651006 | 02.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Judson Althoff | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Judson Althoff. Consequently, we are supporting this director`s election. |
| Elect Shari L Ballard | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Shari L Ballard. Consequently, we are supporting this director`s election. |
| Elect Christophe Beck | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Christophe Beck. However, 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 Christophe Beck. |
| Elect Eric M. Green | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Eric M. Green. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Ecolab Inc.; CEO/Chair - West Pharmaceutical Services, Inc.). Consequently, we are opposing this director`s election. |
| Elect Arthur J. Higgins | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Arthur J. Higgins. Consequently, we are supporting this director`s election. |
| Elect Michael Larson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Michael Larson. Consequently, we are supporting this director`s election. |
| Elect David W. MacLennan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee David W. MacLennan. Consequently, we are supporting this director`s election. |
| Elect Tracy B. McKibben | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tracy B. McKibben. Consequently, we are supporting this director`s election. |
| Elect Lionel L. Nowell, III | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Lionel L. Nowell, III. Consequently, we are supporting this director`s election. |
| Elect Victoria J. Reich | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Victoria J. Reich. Consequently, we are supporting this director`s election. |
| Elect Suzanne M. Vautrinot | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Suzanne M. Vautrinot. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Ecolab Inc. | | US2788651006 | 02.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect John J. Zillmer | Ablehnung | There are no evident reasons to doubt the qualifications of nominee John J. Zillmer. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Ecolab Inc.; Chair - CSX Corporation; Director/CEO - Aramark).<br><br>In addition, it should be noted that this nominee concurrently serves as the Chair at CSX Corporation and CEO at Aramark, 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>Less than at least 2 KPIs are used as performance STI criteria, which is solely based on adjusted diluted EPS, and less than 2 KPIs are used as performance criteria for the LTI, which is solely based on average adjusted ROIC.<br>Fixed salary increased by more than 10% within one year without a valid reason.<br>The remuneration structure allows for adjusted metrics.<br>The board can grant discretionary bonuses. Specifically, in February 2023, prior to the Company's annual general meeting, Mr. Duijser received an RSU grant with a value of approximately $2 million that will vest over four years.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Independent Chair | Zustimmung | Although policy does not require that the board chair be an independent director, this proposal is largely focused on the seperation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally.<br><br>Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
| --- | --- | --- | --- |
| Electronic Arts Inc. | | US2855121099 | 01.08.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
| --- | --- | --- |
| Elect Kofi A. Bruce | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kofi A. Bruce. 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. In this case, it cannot yet be determined whether the Company has disclosed the report. |
| Elect Rachel A. Gonzalez | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Rachel A. Gonzalez. 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. In this case, it cannot yet be determined whether the Company has disclosed the report. |
| Elect Jeffrey T. Huber | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey T. Huber. 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. In this case, it cannot yet be determined whether the Company has disclosed the report.<br><br>Moreover, 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 re-election of this director. |
| Elect Talbott Roche | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Talbott Roche. 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. In this case, it cannot yet be determined whether the Company has disclosed the report. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Electronic Arts Inc. | | US2855121099 | 01.08.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Richard A. Simonson | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Richard A. Simonson. 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. In this case, it cannot yet be determined whether the Company has disclosed the report.<br><br>Moreover, 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.<br><br>Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Luis A. Ubiñas | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Luis A. Ubiñas. 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. In this case, it cannot yet be determined whether the Company has disclosed the report.<br><br>Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. |
| Elect Heidi J. Ueberroth | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Heidi J. Ueberroth. 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. In this case, it cannot yet be determined whether the Company has disclosed the report. |
| Elect Andrew Wilson | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Andrew Wilson. 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. In this case, it cannot yet be determined whether the Company has disclosed the report.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Electronic Arts Inc. | | US2855121099 | 01.08.2024 |
| 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:<br><br>The LTI does not include ESG criteria.<br>The clawback policy is restatement-dependent only.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Amendment to the 2019 Equity Incentive Plan | Zustimmung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital.<br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Elekta AB | | SE0000163628 | 05.09.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Election of Presiding Chair | Zustimmung | This resolution is a routine formality in this market. |
| Voting List | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Keine Stimmabgabe | 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. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Accounts and Reports | Zustimmung | This resolution is a routine formality in this market. |
| 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. |
| Ratification of Laurent Leksell | 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:<br><br>The audit committee is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Caroline Leksell Cooke | 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:<br><br>The audit committee is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Tomas 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:<br><br>The audit committee is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Elekta AB | | SE0000163628 | 05.09.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Volker Wetekam | 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:<br><br>The audit committee is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Wolfgang Reim | 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:<br><br>The audit committee is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Jan Secher | 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:<br><br>The audit committee is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Birgitta Stymne Göransson | 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:<br><br>The audit committee is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Cecilia Wikström | 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:<br><br>The audit committee is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Elekta AB | | SE0000163628 | 05.09.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Kelly Londy | 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:<br><br>The audit committee is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of CEO Gustaf Salford | Zustimmung | 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.<br><br>In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Gustaf Salford, one should view these item as routine. Therefore, we are voting for this proposal. |
| Number of Directors | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Number of Deputy Directors | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Elect Laurent Leksell | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Laurent Leksell. However, 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. In addition, the policy requires the compensation committee chair to be independent. Moreover, the Company has not disclosed detailed vote results from its previous annual general meeting and has neither provided a compelling rationale for having been unable to collect vote results nor has it committed to amend its processes going forward. It is believed that nominee Laurent Leksell, as the board chair should be held accountable for this lack of disclosure. Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Tomas Eliasson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Tomas Eliasson. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Elekta AB | | SE0000163628 | 05.09.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Caroline Leksell Cooke | 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 Caroline Leksell Cooke. |
| Elect Wolfgang Reim | 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 Wolfgang Reim. |
| Elect Jan Secher | 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 Jan Secher. |
| Elect Volker Wetekam | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Volker Wetekam. Consequently, we are supporting this director`s election. |
| Elect Cecilia Wikström | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Cecilia Wikström. Consequently, we are supporting this director`s election. |
| Elect Ann Costello | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ann Costello. Consequently, we are supporting this director`s election. |
| Elect Jan Kimpen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jan Kimpen. Consequently, we are supporting this director`s election. |
| Elect Laurent Leksell as Chair | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Laurent Leksell. However, 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. In addition, the policy requires the compensation committee chair to be independent. Moreover, the Company has not disclosed detailed vote results from its previous annual general meeting and has neither provided a compelling rationale for having been unable to collect vote results nor has it committed to amend its processes going forward. It is believed that nominee Laurent Leksell, as the board chair should be held accountable for this lack of disclosure. Lastly, the nominee has already been a non-executive member of the board for more than 15 years, 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. 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 |
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| Elekta AB | | SE0000163628 | 05.09.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Approval of Nomination Committee Guidelines | Ablehnung | The Code recommends that the chair of the board or any other director should not serve as the chair of the nomination committee. However, director Laurent Leksell, who serves as chair of the board, also serves as chair of the nomination committee. Moreover, as noted in Proposals 13.1 and 13.10, the re-election of nominee Laurent Leksell as the board chair is not 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The Company has failed to disclose benchmark used for pay-setting.<br>The Company's short-term remuneration exceeds the long-term remuneration.<br>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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The Company's short-term remuneration exceeds the long-term remuneration.<br>The proposed LTIP lacks bonus-malus and/or any recovery provisions.<br>The board can grant discretionary bonuses.<br>As this is against policy, we are voting against this proposal. |
| 2024 Performance Share 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.<br><br>While the proposed dilution is within policy limits, it should be noted that the proposed LTIP lacks bonus-malus and/or any recovery provisions. As this is not in line with policy, we are voting against this proposal. |
| Share Transfer Pursuant to Performance Share Plan 2023 | 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.<br><br>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 related issuance. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Elekta AB | | SE0000163628 | 05.09.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Share Transfer Pursuant to Performance Share Plans 2022, 2023 and 2024 | 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.<br><br>Please refer to Proposal 18.a for further details regarding the 2024 Performance Share Plan, which we opposed. Consequently, we are voting against this proposal. |
| Authority to Repurchase Series B Shares | Ablehnung | At this time, there is no evidence of any past abuse of this type of authority at the company. However, this authority might be used to finance the 2024 Performance Share Plan (see Proposal 18.a), which we opposed. Consequently, we are voting against this proposal. |
| Issuance of Treasury Shares | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Charitable Donations | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. This proposal does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Elmera Group ASA | | NO0010815673 | 24.04.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| 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. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal. |
| Corporate Governance Report | Zustimmung | This resolution is a routine formality in this market. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The Company has failed to implement a performance based long-term incentive plan.<br>Compensation is not linked to materially significant ESG indicator.<br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>The board can grant discretionary bonuses. Specifically, the CEO does not participate in the Company's STI plan. Rather, the CEO receives a discretionary bonus award determined by the board annually.<br>The remuneration structure allows for adjusted metrics. Specifically, the CEO's bonus is based on EBIT-adjusted results<br>As this is against policy, we are voting against this proposal. |
| Board 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. |
| Audit Committee 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. |
| Remuneration Committee 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. |
| Nomination Committee 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Elmera Group ASA | | NO0010815673 | 24.04.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Atle Kvamme to Nomination Committee | Zustimmung | There are no evident reasons to doubt the qualification and suitability of these nominees. Consequently, we are supporting this proposal. |
| Elect Steinar Sønsteby | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Steinar Sønsteby. Consequently, we are supporting this director`s election. |
| Elect Live Bertha Haukvik | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Live Bertha Haukvik. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Elmera Group ASA; Chair/CEO - Steinar Sønsteby). Consequently, we are opposing this director`s election. |
| Authority to Issue Shares w/ or w/o Preemptive Rights (Acquisitions) | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Capital Proposal to Implement Equity Compensation Plan | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The proposed plan lacks bonus-malus and/or any recovery provisions.<br>The Company has failed to implement a performance based long-term incentive plan. It is instead based off a share price hurdle.<br>The LTI is not linked to materially significant ESG indicator.<br>At last year's AGM, approximately 14.45% of shareholders voted against Proposal 13.00 (Authority to Issue Shares (Share Option Plan) and at the Company's 2022 AGM, approximately 13.52% of shareholders voted against the same proposal. The Company has apparently failed to respond to these shareholder concerns.<br>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 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Emerson Electric Co. | | US2910111044 | 06.02.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Mark A. Blinn | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Mark A. Blinn. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Leticia Gonçalves Lourenco | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Leticia Gonçalves Lourenco. Consequently, we are supporting this director`s election. |
| Elect James M. McKelvey | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee James M. McKelvey. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect James S. Turley | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee James S. Turley. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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:<br><br>The Company has failed to link pay with performance.<br>The LTI does not include ESG criteria.<br>The board can grant discretionary awards. Specifically, M. J. Baughman recieved a performance share award valued at $1,421,284 upon his promotion. It is worth noting that the award is contingent on the performance metrics and goals set under the Company's LTIP.<br>As this is against policy, we are voting against this proposal. |
| Repeal of Classified Board | Zustimmung | The proposed changes would have a positive impact on shareholder rights as annual elections are in line with good corporate governance practices and would allow for greater accountability of directors by shareholders. Consequently, we are voting for this proposal. |
| Approval of the 2024 Equity Incentive Plan | 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.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Emerson Electric Co. | | US2910111044 | 06.02.2024 |
| Branche | | Land | |
| Industrie | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Simple Majority Vote | Ablehnung | This shareholder proposal seeks shareholder approval to eliminate the Company`s supermajority vote provisions, which is not in line with policy. Consequently, the recommendation is "AGAINST" with reference to "ABSTAIN". |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Emirates NBD Bank PJSC | | AEE000801010 | 21.02.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Directors' Report | Zustimmung | 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. |
| Auditor's Report | Zustimmung | 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. |
| Internal Sharia Supervisory Committee Report | Zustimmung | 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. |
| Financial Statements | 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. |
| 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. |
| 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:<br><br>Executive remuneration is not disclosed individually.<br>Compensation does not appear to be linked to materially significant ESG indicator. Specifically, the Company has failed to disclose the metrics, targets and payouts for the variable executive compensation.<br>The board of directors is not sufficiently independent.<br>CVs (age) of directors are not published.<br>The audit committee is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Emirates NBD Bank PJSC | | AEE000801010 | 21.02.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Auditor's Acts | Zustimmung | In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholder'` rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.<br><br>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.<br><br>Consequently, we are voting for this proposal. |
| 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. |
| Authority to Issue Securities (Euro Medium Term Note Programme) | Ablehnung | Please refer to Proposal 10 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. The Company`s capital base is potentially inadequate. In addition, the Company`s indebtedness should be considered to be severe enough to warrant overriding management`s judgment and responsibility for the Company`s capital structure. Consequently, we are voting against this proposal. |
| Authority to Issue Securities (AUD Programme and Existing Programmes) | Ablehnung | Please refer to Proposal 10 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. The Company`s capital base is potentially inadequate. In addition, the Company`s indebtedness should be considered to be severe enough to warrant overriding management`s judgment and responsibility for the Company`s capital structure. Consequently, we are voting against this proposal. |
| Authority to Issue Securities (New Programmes) | Ablehnung | Please refer to Proposal 10 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. The Company`s capital base is potentially inadequate. In addition, the Company`s indebtedness should be considered to be severe enough to warrant overriding management`s judgment and responsibility for the Company`s capital structure. Consequently, we are voting against this proposal. |
| Authority to Issue Securities (All Programmes) | Ablehnung | Please refer to Proposal 10 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. The Company`s capital base is potentially inadequate. In addition, the Company`s indebtedness should be considered to be severe enough to warrant overriding management`s judgment and responsibility for the Company`s capital structure. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Emirates NBD Bank PJSC | | AEE000801010 | 21.02.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue Debt Instruments | Ablehnung | Please refer to Proposal 10 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. The Company`s capital base is potentially inadequate. In addition, the Company`s indebtedness should be considered to be severe enough to warrant overriding management`s judgment and responsibility for the Company`s capital structure. Consequently, we are voting against this proposal. |
| Undertake any Liability Management Exercise | Ablehnung | Please refer to Proposal 10 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. The Company`s capital base is potentially inadequate. In addition, the Company`s indebtedness should be considered to be severe enough to warrant overriding management`s judgment and responsibility for the Company`s capital structure. Consequently, we are voting against this proposal. |
| Prepare and Enter into Finance Agreements and Related Documents | Ablehnung | Please refer to Proposal 10 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. The Company`s capital base is potentially inadequate. In addition, the Company`s indebtedness should be considered to be severe enough to warrant overriding management`s judgment and responsibility for the Company`s capital structure. Consequently, we are voting against this proposal. |
| Establish Special Purpose Vehicles Acting as Issuers | Ablehnung | Please refer to Proposal 10 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. The Company`s capital base is potentially inadequate. In addition, the Company`s indebtedness should be considered to be severe enough to warrant overriding management`s judgment and responsibility for the Company`s capital structure. Consequently, we are voting against this proposal. |
| Enter into Any Document as May be Necessary | Ablehnung | Please refer to Proposal 10 for further details. The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. The Company`s capital base is potentially inadequate. In addition, the Company`s indebtedness should be considered to be severe enough to warrant overriding management`s judgment and responsibility for the Company`s capital structure. Consequently, we are voting against this proposal. |
| Authorisation of Legal Formalities | Zustimmung | This is a routine legal request in this market. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Equinor ASA | | NO0010096985 | 14.05.2024 |
| Branche | | Land | |
| Energie | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Voting List | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Election of Presiding Chair | Zustimmung | This resolution is a routine formality in this market. |
| Notice of Meeting; Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Zustimmung | This resolution is a routine formality in this market. |
| Accounts and Reports; Allocation of Profits and 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. |
| Authority to Distribute Interim Dividends | Zustimmung | This proposal to distribute interim dividend does not violate policy. Consequently, we are voting for this proposal. |
| Shareholder Proposal Regarding Bundled Issues | Ablehnung | The proponent has failed to clearly demonstrate that the directors' judgment is incorrect and that the proposals, despite management opposition, will yield an increase in shareholder value. Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Divestment of All International Operations | Ablehnung | The proponent has failed to clearly demonstrate that the proposal, despite management opposition, will yield an increase in shareholder value. Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Appointment of New Board of Directors with Sustainability Expertise | Ablehnung | In this case, it should be noted that there are multiple directors currently serving on the board who possess expertise in environmental and social issues, as further detailed in Proposal 19. The Company also maintains oversight of climate-related issues, which is also detailed in Proposal 19.<br><br>Upon review, it is believed that the proponent has failed to provide a compelling argument to suggest that the Company's current board does not maintain sufficient expertise in sustainability-related matters. Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Implementation of Energy Transition Plan | Ablehnung | In this case, the Company has provided shareholders with sufficient information regarding its energy transition plan 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 (see Proposal 15). Moreover, 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. Consequently, we are voting against this proposal. |

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| Equinor ASA | | NO0010096985 | 14.05.2024 |
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| Energie | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Becoming A Renewable Energy Producer | Zustimmung | 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 15. Moreover, in its response to this proposal, the Company states that it is allocating large sums of investments to renewables and believes that renewables can deliver material cash flow from 2030 and beyond.<br><br>However, the proposal asks to stop oil & gas exploration and to phase down production in line with 1.5 degree. The proposal is in line with our climate and oil & gas startegy, hence we vote in favour. |
| Shareholder Proposal Regarding Dismantling Corporate Assembly and Autonomizing the Renewable Energy Business | Ablehnung | This proposal requests that shareholders assert their business judgment in place of that of the directors. In this case, 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 15. It also maintains board-level expertise on environmental and social issues as well as international markets, as detailed in Proposal 19.<br><br>Here, the proponent has failed to provide a compelling rationale that adoption of this proposal will clearly lead to an increase in shareholder value. Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Future Appointments by the Nomination Committee | Zustimmung | In this case, it should be noted that there are multiple directors currently serving on the board who possess expertise in environmental and social issues. However, this proposal requesting that the nomination committee shall nominate candidates for future board appointments where at least 50 percent of the members of the board have good competency on the energy transition and sustainability, does not violate policy. Consequently, we are voting for this proposal. |
| Shareholder Proposal Regarding CapEx Alignment with Paris Agreement | Zustimmung | The Company faces significant risks as a result of increased regulation and investor scrutiny on account of climate change. The Company has taken steps to manage those risks. The Company provides meaningful disclosure concerning the initiatives it has undertaken in order to mitigate climate change-related risks, as well as its emissions. Further, the Company has set a net zero ambition, covering Scopes 1, 2, and 3 emissions. The Company's climate-related disclosure is also relatively expansive and in line with that provided by its peers.<br><br>However, as demands for greater transparency regarding ESG issues are in general in line with policy, we are voting for this proposal. |
| Corporate Governance Report | Zustimmung | This resolution is a routine formality in this market. |

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| Equinor ASA | | NO0010096985 | 14.05.2024 |
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| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The Company has failed to implement performance-based long-term incentive plan. The Company states that LTI participation and grant level are reflective of the level and impact of the positive and not directly linked to the incumbent's performance for individual hired by the parent company. Further, awards under the LTIP are not subject to the Company's performance modifier<br>The report does not provide transparency on chosen benchmarks.<br>The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than under the long-term incentive scheme.<br>However, it should be noted that the state is the controlling shareholder.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Election of Nils Morten Huseby | Ablehnung | This Company has been identified on the 2024 Oil and Gas list.<br><br>It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year.<br><br>Consequently, we are voting against the re-election of Nils Morten Huseby. |
| Election of Nils Bastiansen | Ablehnung | This Company has been identified on the 2024 Oil and Gas list.<br><br>It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year.<br><br>Consequently, we are voting against the re-election of  Nils Bastiansen. |

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| Equinor ASA | | NO0010096985 | 14.05.2024 |
| Branche | | Land | |
| Energie | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of Finn Kinserdal | Ablehnung | This Company has been identified on the 2024 Oil and Gas list.<br><br>It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year.<br><br>Consequently, we are voting against the re-election of  Finn Kinserdal. |
| Election of Kari Skeidsvoll Moe | Ablehnung | This Company has been identified on the 2024 Oil and Gas list.<br><br>It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year.<br><br>Consequently, we are voting against the re-election of Kari Skeidsvoll Moe. |
| Election of Kjerstin Fyllingen | Ablehnung | This Company has been identified on the 2024 Oil and Gas list.<br><br>It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year.<br><br>Consequently, we are voting against the re-election of Kjerstin Fyllingen. |
| Election of Kjerstin Rasmussen Braathen | Ablehnung | This Company has been identified on the 2024 Oil and Gas list.<br><br>It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year.<br><br>Consequently, we are voting against the re-election of Kjerstin Rasmussen Braathen. |

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| Equinor ASA | | NO0010096985 | 14.05.2024 |
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| Energie | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of Mari Rege | Ablehnung | This Company has been identified on the 2024 Oil and Gas list.<br><br>It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year.<br><br>Consequently, we are voting against the re-election of Mari Rege. |
| Election of Trond Straume | Ablehnung | This Company has been identified on the 2024 Oil and Gas list.<br><br>It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year.<br><br>Consequently, we are voting against the re-election of Trond Straume. |
| Election of Martin Wien Fjell | Ablehnung | This Company has been identified on the 2024 Oil and Gas list.<br><br>It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year.<br><br>Consequently, we are voting against the re-election of Martin Wien Fjell. |
| Election of Merete Hverven | Ablehnung | This Company has been identified on the 2024 Oil and Gas list.<br><br>It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year.<br><br>Consequently, we are voting against the re-election of Merete Hverven. |

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| Equinor ASA | | NO0010096985 | 14.05.2024 |
| Branche | | Land | |
| Energie | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of Helge Aasen | Ablehnung | This Company has been identified on the 2024 Oil and Gas list.<br><br>It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year.<br><br>Consequently, we are voting against the re-election of Helge Aasen. |
| Election of Liv B. Ulriksen | Ablehnung | This Company has been identified on the 2024 Oil and Gas list.<br><br>It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year.<br><br>Consequently, we are voting against the re-election of Liv B. Ulriksen. |
| Election of Deputy Corporate Assembly Member Per Axel Koch | Ablehnung | This Company has been identified on the 2024 Oil and Gas list.<br><br>It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year.<br><br>Consequently, we are voting against the re-election of Per Axel Koch. |
| Election of Deputy Corporate Assembly Member Cathrine Kristiseter Marti | Ablehnung | This Company has been identified on the 2024 Oil and Gas list.<br><br>It should be noted that here, shareholders do not have the option to elect or discharge the board of directors. The role of the corporate assembly is to appoint the members of the board of directors, who are responsible for oversight of the Company's management and strategy. Consequently, we are voting against all members and deputy members of the corporate assembly who are up for re-election this year.<br><br>Consequently, we are voting against the re-election of Cathrine Kristiseter Marti. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Equinor ASA | | NO0010096985 | 14.05.2024 |
| Branche | | Land | |
| Energie | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of Deputy Corporate Assembly Member Bjørn Tore Markussen | Zustimmung | This proposal to elect Bjørn Tore Markussen, the new deputy member of the corporate assembly, does not violate policy. Consequently, we are voting for this proposal. |
| Election of Deputy Corporate Assembly Member Elisabeth Maråk Støle | Zustimmung | This proposal to elect Elisabeth Maråk Støle, the new deputy member of the corporate assembly, does not violate policy. Consequently, we are voting for this proposal. |
| Corporate Assembly 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. |
| Elect Nils Morten Huseby as Member of the Nomination Committee | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Nils Morten Huseby. Consequently, we are supporting this director`s election. |
| Elect Berit L. Henriksen as Member of the Nomination Committee | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Berit L. Henriksen. Consequently, we are supporting this director`s election. |
| Elect Merete Hverven as Member of the Nomination Committee | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Merete Hverven. Consequently, we are supporting this director`s election. |
| Elect Jan Tore Føsund as Member of the Nomination Committee | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee   Jan Tore Føsund. Consequently, we are supporting this director`s election. |
| Nomination Committee 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. |
| Authority to Repurchase Shares (Incentive Plans) | Zustimmung | If approved, the Company will be authorised to repurchase 0.4% of its own shares pursuant to share saving plan, which does not violate policy. Consequently, we are voting for this proposal. |
| Cancellation of Shares | Zustimmung | In this case, the terms under which the Company is considering a cancellation of its repurchased shares does not violate policy. Consequently, we are voting for 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 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Erste Group Bank AG | | AT0000652011 | 22.05.2024 |
| 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 2023 sowie Vorlage des Konzernabschlusses und des Konzernlageberichts über das Geschäftsjahr 2023 | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns 2023 | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann dieser Antrag unkritisch gesehen werden. Daher stimmen wir für diesen Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren Anhaltspunkte, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb sollte dieser Antrag unkritisch betrachtet werden. Daher stimmen wir für den Antrag. |
| Wahl der Prüfer für die (konsolidierte) Nachhaltigkeitsberichterstattu für das Geschäftsjahr2024 | 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. |
| Wahl eines zusätzlichen Abschlussprüfers für die Prüfung von Jahresabschluss und Lagebericht sowie von Konzernabschluss und Konzernlagebericht für das Geschäftsjahr 2025 | 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 die Festsetzung der Vergütung an die Mitglieder des Aufsichtsrats | Zustimmung | Aus diesem Antrag ergibt sich kein Richtlinienverstoß und dieser kann daher unkritisch betrachtet werden. Daher stimmen wir für diesen Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Erste Group Bank AG | | AT0000652011 | 22.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Österreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über den Vergütungsbericht für die Bezüge der Vorstands- undAufsichtsratsmitglieder für das Geschäftsjahr 2023 | Ablehnung | Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 98,03%. Der Vergütungsbericht für das Jahr 2022 wurde von der Jahreshauptversammlung 2023 mit einem Abstimmungsergebnis von 86,48 % gebilligt.<br>Der Bericht ist transparent dargestellt, jedoch sind folgende Punkte nicht in Einklang mit den Richtlinien:<br><br>Zielvergütung überwiegend fix<br>Keine Shareownership Guidelines erkennbar<br>STI und LTI basieren im Wesentlichen auf denselben Grundelementen<br>Erneuter Anstieg der Grundvergütung über 10%<br>Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Wahlen in den Aufsichtsrat: Verringerung der Anzahl der von der Hauptversammlung gewählten Mitglieder von vierzehn auf zwölf | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für diesen Antrag. |
| Wahlen in den Aufsichtsrat: Caroline Kuhnert | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Caroline Kuhnert begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Aufsichtsrat: Elisabeth Krainer-Senger-Weiss | Ablehnung | Gemäß den Richtlinien sollte der Vorsitz des Vergütungsausschusses mit einem unabhängigen Mitglied besetzt werden. Da Elisabeth Krainer-Senger-Weiss mit einer Amtszeit von 10 Jahren laut den Richtlinien nicht als unabhängig eingestuft werden kann, sollte diese Wahl kritisch bewertet werden. Somit stimmen wir gegen diese Wahl. |
| Wahlen in den Aufsichtsrat: Michael Schuster | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Michael Schuster begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Aufsichtsrat: Walter Schuster | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Walter Schuster begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für diese Wahl. |
| Beschlussfassung über die Änderung der Satzung in den Punkten 19 und 25 | Ablehnung | Hier soll ein Zeitraum von mehr als 2 Jahren genehmigt werden. Es liegt auch keine nähere, zusätzliche Erläuterung vor, unter welchen Voraussetzungen der Vorstand von der Möglichkeit zur virtuellen Hauptversammlung Gebrauch machen will. Ebenso wenig ist eine schriftliche Erläuterung vorhanden, wie die Rechte in der virtuellen Hauptversammlung künftig ausgestaltet sein sollen. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Erste Group Bank AG | | AT0000652011 | 22.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Österreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Ermächtigung des Vorstands, mit Zustimmung des Aufsichtsrats (i) eigene Aktien gem. § 65 Abs 1 Z 8 AktG zu erwerben, auch auf andere Art als über die Börse oder durch öffentliches Angebot, (ii) dabei das quotenmäßige Andienungsrecht ("umgekehrtes Bezugsrecht") der Aktionäre auszuschließen und (iii) die eigenen Aktien einzuziehen | Ablehnung | In diesem Fall hat die Gesellschaft die erforderliche Preisspanne (max. 10 %) beim Erwerb von Aktien mit 50 Prozent überschritten. Zudem schlägt die Gesellschaft eine Laufzeit von 30 Monaten 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 des Vorstands, mit Zustimmung des Aufsichtsrats eigene Aktien auch auf andere Art zu veräußern als über die Börse oder durch öffentliches Angebot und dabei das Bezugsrecht der Aktionäre auszuschließen | Ablehnung | In diesem Fall hat die Gesellschaft die erforderliche Preisspanne (max. 10 %) beim Erwerb von Aktien mit 50 Prozent überschritten. Zudem schlägt die Gesellschaft eine Laufzeit von 30 Monaten 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. |
| Adhoc (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, lehnen wir den Antrag ab. |
| Adhoc (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, lehnen wir den Antrag ab. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Eurazeo SE | | FR0000121121 | 07.05.2024 |
| Branche | | Land | |
| Finanzwesen | | 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. |
| 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. This year the Company proposed a dividend pay-out at 9 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. |
| 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. |
| Special Auditors Report on Regulated Agreements | Ablehnung | Regarding the transactions under Proposal 4, approximately 21.4% of the Company's minority shareholders opposed the special auditors report on regulated agreements at last year's annual general meeting. In this case, boards should engage with shareholders, take steps to address their concerns and explicitly address this dissent in the publicly-available documents. Here, the Company has failed to address significant shareholder dissent. Moreover, the Company has grouped ten seperate related party transactions under one proposal.<br><br>As a result, we are voting against this proposal. |
| Related Party Transactions (JCDecaux Holding SAS) | Zustimmung | The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal. |
| Elect Isabelle Ealet | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Isabelle Ealet. Consequently, we are supporting this director`s election. |
| Elect Cathia Lawson-Hall | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Cathia Lawson-Hall. Consequently, we are supporting this director`s election. |
| Elect Louis Stern | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Louis Stern. Consequently, we are supporting this director`s election. |
| Elect Jean-Charles Decaux | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Jean-Charles Decaux. Consequently, we are supporting this director`s election. |

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| Eurazeo SE | | FR0000121121 | 07.05.2024 |
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| Finanzwesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 Remuneration Policy (Supervisory Board) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 2024 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:<br><br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The LTI does not include ESG criteria.<br>The board can grant discretionary bonuses. Specifically, an additional variable remuneration can be paid to management board members for their contribution in the event of exceptional circumstances, such as a transforming acquisition or a major structural change in the Group's scope of consolidation.<br>The remuneration structure allows for vesting of awards in under 3 years.<br>As this is against policy, we are voting against this proposal. |
| 2023 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:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>The LTI does not include ESG criteria.<br>Fixed salary increased by more than 10% within one year without a valid reason. Specifically, upon his nomination as the new management board chair and co-CEO, Christophe Bavière's base salary was set as ¬800,000, which represents a discount of 30.0% in comparison to the salary of the former management board chair, Virginie Morgon. Christophe Bavière's base salary increased by 40.3% compared to his executive role in FY2022.<br>The Company has not disclosed any actions taken to identify or address shareholder concerns indicated by high levels of dissent against the Company's remuneration proposals.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Jean-Charles Decaux, Supervisory Board Chair | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

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| Finanzwesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Remuneration of Christophe Bavière, 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:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>The LTI does not include ESG criteria.<br>Fixed salary increased by more than 10% within one year without a valid reason. Specifically, upon his nomination as the new management board chair and co-CEO, Christophe Bavière's base salary was set as ¬800,000, which represents a discount of 30.0% in comparison to the salary of the former management board chair, Virginie Morgon. Christophe Bavière's base salary increased by 40.3% compared to his executive role in FY2022.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of William Kadouch-Chassaing, 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:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Sophie Flak, 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:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Olivier Millet, 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:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |

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| Branche | | Land | |
| Finanzwesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Remuneration of Virginie Morgon, Former Management Board Chair (until February 5, 2023) | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>The LTI does not include ESG criteria.<br>The Company has not disclosed any actions taken to identify or address shareholder concerns indicated by high levels of dissent against the Company's remuneration proposals.<br>When companies are aware of an executive's planned departure, no long-term incentive awards should be granted in their last year of service, in line with the AFEP-MEDEF code and Middlenext recommendations. Further, regarding outstanding long-term awards, we believe that prorating equity awards would better align with best practice. On February 5, 2023, the mandates of management board chair Virginie Morgon and management board members Nicolas Huet and Marc Frappier, ended. At the Company's 2023 AGM, under Proposal 19.00, the Company sought shareholder approval to waive the presence condition for these former executives, on the performance shares and stock options granted under the 2021 and 2022 LTI plans.Although the amendments were approved by shareholders, there are concerns with the fact that the former management board chair and members had an executive role for only two years of the three-year performance period assessed under the 2021 performance share plan. Regarding the 2022 performance share plan, former executives saw their term end just after one year of the three-year performance period; as such, the Company's performance assessed under the 2021 and 2022 LTI plans will only be partially related to the outgoing executives' work, and will be affected by the Company's performance under the new CEO's management.<br><br>On February 5, 2023, the mandates of management board chair Virginie Morgon and management board members Nicolas Huet and Marc Frappier, ended. Their remuneration policy provided for a severance payment up to 24 months, for the chair, and 18 months for other executive board members, of fixed salary and variable remuneration received during the 12 months preceding the departure, subject to the Company's relative share price measured against the LPX-TR index.In this case, the performance conditions attached to the payment of the severance appear to be unchallenging. The full severance is paid if the Company's share price is at the same level as the LPX-TR index, while if the share price is 50% below the index, 67% of the severance is paid. his performance condition was fulfilled, and consequently, Virginie Morgon, Nicolas Huet and Marc Frappier received severance payments equal to ¬5,326,057, ¬1,764,278 and ¬1,905,191, respectively. The Company decided to waive the presence condition of the |

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| Branche | | Land | |
| Finanzwesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| | | executives' LTI outstanding award, despite shareholders demonstrating significant dissent towards this practice, thus aggravating concerns.<br>Further, the French AFEP-MEDEF corporate governance code recommends companies to terminate employment contracts when an employee becomes their management board chair. In this case, the Company's approach was not in line with the AFEP-MEDEF code, as Virginie Morgon had a suspended employment contract during her time as management board chair. Instead of canceling her employment contract with the Company when she became the management board chair in March 2018, the contract was terminated only when she definitely left the Company on March 7, 2023, which is not in line with market best practices.<br><br>As this is against policy, we are voting against this proposal. |

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| Branche | | Land | |
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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Remuneration of Marc Frappier, Former Management Board Member (until February 5, 2023) | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>The LTI does not include ESG criteria.<br>The Company has not disclosed any actions taken to identify or address shareholder concerns indicated by high levels of dissent against the Company's remuneration proposals.<br>When companies are aware of an executive's planned departure, no long-term incentive awards should be granted in their last year of service, in line with the AFEP-MEDEF code and Middlenext recommendations. Further, regarding outstanding long-term awards, we believe that prorating equity awards would better align with best practice. On February 5, 2023, the mandates of management board chair Virginie Morgon and management board members Nicolas Huet and Marc Frappier, ended. At the Company's 2023 AGM, under Proposal 19.00, the Company sought shareholder approval to waive the presence condition for these former executives, on the performance shares and stock options granted under the 2021 and 2022 LTI plans.Although the amendments were approved by shareholders, there are concerns with the fact that the former management board chair and members had an executive role for only two years of the three-year performance period assessed under the 2021 performance share plan. Regarding the 2022 performance share plan, former executives saw their term end just after one year of the three-year performance period; as such, the Company's performance assessed under the 2021 and 2022 LTI plans will only be partially related to the outgoing executives' work, and will be affected by the Company's performance under the new CEO's management.<br><br>On February 5, 2023, the mandates of management board chair Virginie Morgon and management board members Nicolas Huet and Marc Frappier, ended. Their remuneration policy provided for a severance payment up to 24 months, for the chair, and 18 months for other executive board members, of fixed salary and variable remuneration received during the 12 months preceding the departure, subject to the Company's relative share price measured against the LPX-TR index.In this case, the performance conditions attached to the payment of the severance appear to be unchallenging. The full severance is paid if the Company's share price is at the same level as the LPX-TR index, while if the share price is 50% below the index, 67% of the severance is paid. his performance condition was fulfilled, and consequently, Virginie Morgon, Nicolas Huet and Marc Frappier received severance payments equal to ¬5,326,057, ¬1,764,278 and ¬1,905,191, respectively. The Company decided to waive the presence condition of the |

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| Eurazeo SE | | FR0000121121 | 07.05.2024 |
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| Tagesordnungspunkt | Abstimmung | Begründung |
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| | | executives' LTI outstanding award, despite shareholders demonstrating significant dissent towards this practice, thus aggravating concerns.<br>Further, the French AFEP-MEDEF corporate governance code recommends companies to terminate employment contracts when an employee becomes their management board chair. In this case, the Company's approach was not in line with the AFEP-MEDEF code, as Virginie Morgon had a suspended employment contract during her time as management board chair. Instead of canceling her employment contract with the Company when she became the management board chair in March 2018, the contract was terminated only when she definitely left the Company on March 7, 2023, which is not in line with market best practices.<br><br>As this is against policy, we are voting against this proposal. |

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| Eurazeo SE | | FR0000121121 | 07.05.2024 |
| Branche | | Land | |
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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Remuneration of Nicolas Huet, Former Management Board Member (until February 5, 2023) | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>The LTI does not include ESG criteria.<br>The Company has not disclosed any actions taken to identify or address shareholder concerns indicated by high levels of dissent against the Company's remuneration proposals.<br>When companies are aware of an executive's planned departure, no long-term incentive awards should be granted in their last year of service, in line with the AFEP-MEDEF code and Middlenext recommendations. Further, regarding outstanding long-term awards, we believe that prorating equity awards would better align with best practice. On February 5, 2023, the mandates of management board chair Virginie Morgon and management board members Nicolas Huet and Marc Frappier, ended. At the Company's 2023 AGM, under Proposal 19.00, the Company sought shareholder approval to waive the presence condition for these former executives, on the performance shares and stock options granted under the 2021 and 2022 LTI plans.Although the amendments were approved by shareholders, there are concerns with the fact that the former management board chair and members had an executive role for only two years of the three-year performance period assessed under the 2021 performance share plan. Regarding the 2022 performance share plan, former executives saw their term end just after one year of the three-year performance period; as such, the Company's performance assessed under the 2021 and 2022 LTI plans will only be partially related to the outgoing executives' work, and will be affected by the Company's performance under the new CEO's management.<br><br>On February 5, 2023, the mandates of management board chair Virginie Morgon and management board members Nicolas Huet and Marc Frappier, ended. Their remuneration policy provided for a severance payment up to 24 months, for the chair, and 18 months for other executive board members, of fixed salary and variable remuneration received during the 12 months preceding the departure, subject to the Company's relative share price measured against the LPX-TR index.In this case, the performance conditions attached to the payment of the severance appear to be unchallenging. The full severance is paid if the Company's share price is at the same level as the LPX-TR index, while if the share price is 50% below the index, 67% of the severance is paid. his performance condition was fulfilled, and consequently, Virginie Morgon, Nicolas Huet and Marc Frappier received severance payments equal to ¬5,326,057, ¬1,764,278 and ¬1,905,191, respectively. The Company decided to waive the presence condition of the |

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| Eurazeo SE | | FR0000121121 | 07.05.2024 |
| Branche | | Land | |
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| Tagesordnungspunkt | Abstimmung | Begründung |
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| | | executives' LTI outstanding award, despite shareholders demonstrating significant dissent towards this practice, thus aggravating concerns.<br>Further, the French AFEP-MEDEF corporate governance code recommends companies to terminate employment contracts when an employee becomes their management board chair. In this case, the Company's approach was not in line with the AFEP-MEDEF code, as Virginie Morgon had a suspended employment contract during her time as management board chair. Instead of canceling her employment contract with the Company when she became the management board chair in March 2018, the contract was terminated only when she definitely left the Company on March 7, 2023, which is not in line with market best practices.<br><br>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 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 Increase Capital Through Capitalisations | Zustimmung | 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. Consequently, we are voting for 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 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 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, subject to a cumulative limit of 50% 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 10% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 50% 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. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Set Offering Price of Shares | Ablehnung | This proposal seeks shareholder authority 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 24 and 25, which seek shareholder approval to issue up to 10% of share capital without preemptive rights subject to a limit of 10% of share capital for all issuances without preemptive rights and a cumulative limit of 50% of share capital for all capital increases. As the cumulative limit for share issuances exceeds that allowed 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 50% 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 | 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 50% 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 | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |
| 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 50% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against 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 |
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| Everlight Electronics Co. Ltd. | | TW0002393006 | 12.06.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Business Report and Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. |
| Cash Distribution from Capital Surplus | 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. |
| 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: Shareholder Meetings | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Elect YEH Yin-Fu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee YEH Yin-Fu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect ZHOU Bo-Wen | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee ZHOU Bo-Wen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect LIU Bang-Yan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIU Bang-Yan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the nominee has already been a non-executive 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 |
|---|---|---|---|
| Everlight Electronics Co. Ltd. | | TW0002393006 | 12.06.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect YEH Ting-Wei | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee YEH Ting-Wei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect FU Huei-Chen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee FU Huei-Chen. Consequently, we are supporting this director`s election. |
| Elect LIN Rong-Chun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIN Rong-Chun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect CHEN Liang-Gee | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHEN Liang-Gee. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect OU Chin-Der | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee OU Chin-Der. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect CHI Kuo-Chung | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHI Kuo-Chung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Non-Compete Restrictions for Directors | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Everlight Electronics Co. Ltd. | | TW0002393006 | 12.06.2024 |
| 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Evolution AB [publ] | | SE0012673267 | 26.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Elect Fredrik Palm as 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 Erik Sprinchorn as Minutes Taker | 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. |
| 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. |
| Ratify Jens Von Bahr | 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:<br><br>The Company has no biodiversity policy.<br>The Company's human rights policy does not align with UDHR or ILO.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Fredrik Österberg | 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:<br><br>The Company has no biodiversity policy.<br>The Company's human rights policy does not align with UDHR or ILO.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Evolution AB [publ] | | SE0012673267 | 26.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Ian Livingstone | 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:<br><br>The Company has no biodiversity policy.<br>The Company's human rights policy does not align with UDHR or ILO.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Joel Citron | 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:<br><br>The Company has no biodiversity policy.<br>The Company's human rights policy does not align with UDHR or ILO.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Jonas Engwall | 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:<br><br>The Company has no biodiversity policy.<br>The Company's human rights policy does not align with UDHR or ILO.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Mimi Drake | 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:<br><br>The Company has no biodiversity policy.<br>The Company's human rights policy does not align with UDHR or ILO.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |

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| Evolution AB [publ] | | SE0012673267 | 26.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| Ratify Sandra Urie | 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:<br><br>The Company has no biodiversity policy.<br>The Company's human rights policy does not align with UDHR or ILO.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Martin Carlesund (CEO) | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, one should view this item as routine. Therefore, we are voting for this proposal. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |
| Elect Jens von Bahr | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Jens von Bahr. However, this director serves as chair of the board and the Company has not disclosed detailed vote results from its previous annual general meeting and has not provided a compelling rationale for having been unable to collect vote results nor has it committed to amend its processes going forward, which is not in line with market best practice. Consequently, we are opposing this director`s election. |
| Elect Joel Citron | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Joel Citron. However, this director serves as chair of the compensation committee and the Company has provided the CEO with significant increases in base salary for a number of consecutive years (FY2023: 23.8%; FY2022: 8.7%; FY2021: 42.5%; FY2020: 80.9%; FY2019: 19.9%), and has failed to provide a thorough and convincing explanation for these increases. Moreover, the lack of performance based pay for the CEO is not in line with best practice. Further, the Company has failed to address significant shareholder concerns displayed in previous general meetings. Consequently, we are opposing this director`s election. |
| Elect Mimi Drake | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mimi Drake. Consequently, we are supporting this director`s election. |

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| Evolution AB [publ] | | SE0012673267 | 26.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Ian Livingstone | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ian Livingstone. Consequently, we are supporting this director`s election. |
| Elect Sandra Ann Urie | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sandra Ann Urie. Consequently, we are supporting this director`s election. |
| Elect Fredrik Österberg | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Österberg. Consequently, we are supporting this director`s election. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| 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, the same firm has audited the Company for more than 10 years and the Company has failed to disclose the lead auditor's tenure, which is not in line with policy. Consequently, we are voting against this proposal. |
| Approval of Nomination Committee Guidelines | Zustimmung | The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. In general, it is in the best interests of shareholders to secure an avenue for their involvement in such matters. Given that the proposed guidelines are prepared in accordance with the Swedish corporate governance code and represent local best practice, we are voting for 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>The Company's LTIP is not performance based.<br>Compensation is not linked to materially significant ESG indicator.<br>The Company does not provide proper disclosure of the STIP performance metrics.<br>The report does not provide transparency on the benchmark used for pay-setting.<br>As this is against policy, we are voting against this proposal. |

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| Evolution AB [publ] | | SE0012673267 | 26.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The CEO's base salary increased by 23.8% during the past fiscal year and the Company has failed to provide a sufficient rationale. This concern is heightened by the fact that the Company has now granted significant salary increases to the CEO for a number of years (FY2022: 8.7%; FY2021: 42.5%; FY2020: 80.9%; FY2019: 19.9%). In that span of time, the CEO's base salary went from below that of industry and market peers to significantly above that of peers.<br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>The Company's LTIP is not performance based and the Company does not have a STIP.<br>Compensation is not linked to materially significant ESG indicator.<br>The report does not provide transparency on the benchmark used for pay-setting.<br>In the past fiscal year, the board awarded one-off bonuses outside the regular annual incentive plan. Specifically, the Company granted SEK 2,232,000 to the CEO as an award that is "Conditional for acquiring warrants in Evolution". However, the Company has failed to outline the exact nature of the award and how it is conditional on warrant grants.<br>As this is against policy, we are voting against this proposal. |
| 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. |
| Issuance of Treasury Shares | Ablehnung | When considered with Proposal 18, 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 proposal. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Ablehnung | When considered with Proposal 17, 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 proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Evolution AB [publ] | | SE0012673267 | 26.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Cancellation of Shares | Zustimmung | After the proposed distribution, the Company will still have sufficient capital reserves to finance operations and new business opportunities that may arise. The increase in the share capital by an amount equal to the reduction will allow the Company to implement the proposed redemption plan without obtaining the Swedish Companies Registration Office's or a general court's permission, in accordance with Swedish law. Given that the proposed share redemption, does not violate policy, we are voting for this proposal. |
| Bonus Issue | Zustimmung | After the proposed distribution, the Company will still have sufficient capital reserves to finance operations and new business opportunities that may arise. The increase in the share capital by an amount equal to the reduction will allow the Company to implement the proposed redemption plan without obtaining the Swedish Companies Registration Office's or a general court's permission, in accordance with Swedish law. Given that the proposed share redemption, does not violate policy, we are voting for this proposal. |
| Issuance of Treasury Shares to Sellers (BTG) | Zustimmung | This transaction is made to comply with the share purchase agreement entered with sellers of BTG. Given that the transaction does not violate policy, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| FLSmidth & Co. AS | | DK0010234467 | 10.04.2024 |
| Branche | | Land | |
| Industrie | | Dänemark | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Report of the Board of Directors | Keine Stimmabgabe | This resolution is a non-voting legal formality in Denmark. |
| 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. |
| Directors' Fees (2023) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Directors' Fees (2024) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. 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. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| Elect Tom Knutzen | Enthaltung | There are no evident reasons to doubt the qualification and suitability of nominee Tom Knutzen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair -FLSmidth & Co. A/S; Chair-Tivoli A/S; Director- Givaudan S.A; Director- Jeudan A/S).<br><br>In addition, the policy requires the compensation committee chair to be independent.Consequently, we are opposing this director`s election.<br>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 Mads Nipper | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mads Nipper. Consequently, we are supporting this director`s election. |
| Elect Anne Louise Eberhard | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anne Louise Eberhard. Consequently, we are supporting this director`s election. |
| Elect Thrasyvoulos Moraitis | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Thrasyvoulos Moraitis. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| FLSmidth & Co. AS | | DK0010234467 | 10.04.2024 |
| Branche | | Land | |
| Industrie | | Dänemark | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Daniel Reimann | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Daniel Reimann. Consequently, we are supporting this director`s election. |
| Elect Anna Kristiina Hyvönen | Enthaltung | There are no evident reasons to doubt the qualification and suitability of nominee Anna Kristiina Hyvönen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -FLSmidth & Co. A/S ; Chair -Duell Corporation; Vice President-Nokian Tyres Oyj). Consequently, we are opposing this director`s election.<br><br>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; Appointment of Auditor for Sustainability Reporting | Enthaltung | There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice the lead auditor has already been appointed for more than five years.<br><br>In addition, the Company has failed to disclose whether the same lead auditor will be appointed as the lead auditor for sustainability reporting.<br><br>As this is against policy, we are voting against this proposal. Here, the proxy card does not allow for against votes, therefore we abstain from voting on 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>The Company has failed to adequately disclose both the STI and LTI performance metrics.<br>The board can grant discretionary bonuses. Executives may receive a one-off bonus of up to 150% of base salary.<br>As this is against policy, we are voting against this proposal. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 8.7% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| 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 |
|---|---|---|---|
| Far East Horizon Ltd. | | HK0000077468 | 05.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Hongkong | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 KONG Fanxing | Ablehnung | There are no evident reasons to doubt the qualifications of nominee KONG Fanxing. However, this director will be serving as the combined Chair/CEO in the upcoming year, 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. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect WANG Mingzhe | Ablehnung | There are no evident reasons to doubt the qualifications of nominee WANG Mingzhe. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect David LIU Haifeng | Ablehnung | There are no evident reasons to doubt the qualifications of nominee David LIU Haifeng. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, this director attended fewer than 75% of the meetings held by the board and/or the relevant committees during the past fiscal year without sufficient justification. Consequently, we are opposing this director`s election. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Far East Horizon Ltd. | | HK0000077468 | 05.06.2024 |
| 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. Moreover, fees paid to the auditor are appropriate. However:<br><br>The company does not publish how long the auditing company has already been in office.<br>The company does not publish how long the lead auditor has already been in office.<br>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, 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. |
| Adoption of New Share Option Scheme | Ablehnung | While the proposed dilution is in line with policy, the following issues should be noted:<br><br>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 this market.<br><br>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.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |
| Special Dividend By Way of Distribution in Specie of HCD Shares | Zustimmung | The proposed special dividend does not violate policy. Therefore, we are supporting this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Far Eastone Telecommunication Co. Ltd. | | TW0004904008 | 21.06.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Business Report and Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. |
| Allocation of Dividends from Capital Reserve | 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. |
| 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. |
| Non-Compete Restrictions for Directors | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal. |
| Elect Douglas Tong  HSU | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Douglas Tong HSU. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the nominee has already been a non-executive 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 |
|---|---|---|
| Far Eastone Telecommunication Co. Ltd. | TW0004904008 | 21.06.2024 |
| Branche | Land | |
| Telekommunikationsdienste | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Peter HSU Hsu-Ping | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Peter HSU Hsu-Ping. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Jan Nilsson | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Jan Nilsson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Champion LEE Kuan-Chun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Champion LEE Kuan-Chun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Jeff HSU Kuo-An | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Jeff HSU Kuo-An. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect WANG Jiann-Chyuan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WANG Jiann-Chyuan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Bonnie PENG Yun | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Bonnie PENG Yun. Consequently, we are supporting this director`s election. |
| Elect SHYU Jyuo-Min | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee SHYU Jyuo-Min. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LEE Ta-Sung | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LEE Ta-Sung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Far Eastone Telecommunication Co. Ltd. | | TW0004904008 | 21.06.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect CHEN Tain-Jy | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHEN Tain-Jy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect HUANG Chung-Huey | Ablehnung | The Company has failed to disclose the gender of HUANG Chung-Huey and based on the disclosure about the other nominees, the board of directors does not have sufficient gender diversity, which is against policy. Consequently, we are opposing this director`s election. |
| 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Fastighets AB Balder | | SE0017832488 | 03.05.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Zustimmung | This resolution is a routine formality in this market. |
| 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. |
| Minutes | 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. |
| Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports | Zustimmung | This resolution is a routine formality in this market. |
| Presentation of Auditor's report | Zustimmung | This resolution is a routine formality in this market. |
| 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 | The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for 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 the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:<br><br>The board of directors is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>There is no financial expert.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Directors and Auditors' Fees | Zustimmung | The Company has bundled directors` and auditor`s fees, which is a common practice in this market. The proposed fees do not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Fastighets AB Balder | | SE0017832488 | 03.05.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Sten Dunér | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Sten Dunér. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the Company has failed to disclose detailed vote results from its previous annual general meeting.<br><br>Furthermore, 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).<br><br>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.<br><br>Since the nominating and corporate governance committee does not sit on the board, the board chair should bear responsibility for not sufficiently addressing this issue.<br><br>Also, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Erik Selin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Erik Selin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Furthermore, given the information provided, the candidate holds too many mandates to be in line with policy (CEO-Fastighets AB Balder; Chair -Brinova Fastigheter AB; Chair- K-Fast Holding AB; Director- Hexatronic Group AB; Director-Swedish Logistic Property AB; Director-Collector AB). Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Fastighets AB Balder | | SE0017832488 | 03.05.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Fredrik Svensson | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Svensson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Anders Wennergren | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Anders Wennergren. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Nominee Anders Wennergren 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. Consequently, we are opposing the election of this nominee. |
| Elect Carin Kindbom | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Carin Kindbom. Consequently, we are supporting this director`s election. |
| Nomination Committee Guidelines | Ablehnung | As noted in Proposal 11, there are concerns about the board's lack of gender diversity. It is the responsibility of the nomination committee to ensure the board is sufficiently gender diverse. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Fastighets AB Balder | | SE0017832488 | 03.05.2024 |
| 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:<br><br>The Company has failed to implement any short- or long-term incentive plan. It should be noted that the CEO is a major shareholder, but the Company should implement a performance- based STI for the CEO.<br>The Company has failed to implement executive stock ownership guidelines.<br>Compensation is not linked to materially significant ESG indicator.<br>The remuneration benchmark used for pay-setting is not disclosed.<br>As this is against policy, we are voting against this proposal. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for 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 price is excessive, which is not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Fedex Corporation | | US31428X1063 | 23.09.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Silvia Davila | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Silvia Davila. Consequently, we are supporting this director`s election. |
| Elect Marvin R. Ellison | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Marvin R. Ellison. However, as the board of directors and the audit committee 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 - FedEx Corporation; CEO/Chair - Lowe's Companies, Inc.). Consequently, we are opposing this director`s election. |
| Elect Stephen E. Gorman | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Stephen E. Gorman. Consequently, we are supporting this director`s election. |
| Elect Susan Patricia Griffith | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Susan Patricia Griffith. Consequently, we are supporting this director`s election. |
| Elect Amy B. Lane | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Amy B. Lane. Consequently, we are supporting this director`s election. |
| Elect R. Brad Martin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee R. Brad Martin. However, as the board of directors and the audit 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 this director`s election. |
| Elect Nancy A. Norton | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Nancy A. Norton. Consequently, we are supporting this director`s election. |
| Elect Frederick P. Perpall | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Frederick P. Perpall. Consequently, we are supporting this director`s election. |
| Elect Joshua Cooper Ramo | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Joshua Cooper Ramo. However, as the board of directors and the audit committee 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 Susan C. Schwab | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Susan C. Schwab. However, as the board of directors and the audit committee 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 |
|---|---|---|---|
| Fedex Corporation | | US31428X1063 | 23.09.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Frederick W. Smith | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Frederick W. Smith.<br>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 this director`s election. |
| Elect David P. Steiner | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee David P. Steiner. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. |
| Elect Rajesh Subramaniam | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Rajesh Subramaniam. 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 this director`s election. |
| Elect Paul S. Walsh | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Paul S. Walsh. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the policy requires the compensation committee chair to be independent.<br><br>Lastly, the nominee has already been a non-executive 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>Less than at least 2 KPIs are used as performance STI criteria.<br>The board granted discretionary bonuses.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Fedex Corporation | US31428X1063 | 23.09.2024 |
| Branche | Land | |
| Industrie | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Amendment to Articles to Limit the Liability of Certain Officers | Ablehnung | The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. Such protections are counter to the interests of shareholders. Consequently, we are voting against this proposal. |
| Amendment to Certificate of Incorporation to Remove Pass-Through Voting Provision | Zustimmung | The approval of this proposal would permit the Company to approve all the corporate actions of Federal Express without requiring the approval of the Company's shareholders. However, public holding companies do not typically permit their shareholders to have direct voting rights for their subsidiaries. It is believed that the proposed amendment will have no substantive impact on shareholders' rights as they relate to the Company. As such, we are voting for this proposal. |
| Shareholder Proposal Regarding Just Transition Reporting | Zustimmung | This proposal requests that the Company prepare a report disclosing how it is addressing the impact of its climate change strategy on relevant stakeholders, including but not limited to its employees, workers in its supply chain, and communities in which it operates, consistent with the Just Transition guidelines of the International Labor Organization and indicators of the World Benchmarking Association.<br><br>As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal. |
| Shareholder Proposal Regarding Shareholder Approval of Bylaw Amendments | Ablehnung | The proponent has failed to demonstrate that the Company has a pattern of unilaterally adopting provisions that could harm shareholders' interests nor that adoption of this resolution would ultimately serve shareholders' best interests. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Fedex Corporation | | US31428X1063 | 23.09.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Lobbying Alignment with Climate Commitments | Zustimmung | This proposal is requesting that the Company report on whether and how it is aligning its lobbying and policy influence activities and positions, both direct and indirect, with its public commitment to achieve carbon-neutral operations globally. Upon review, the Company has provided reasonable disclosure regarding this matter. Although, unlike its peers, the Company does not provide a stand-alone climate lobbying report, it does provide a list of its trade associations that seek to shape climate-related policy along with an analysis of each organization's position on climate change and areas of influence, and alignment with the Company's own position. Additionally, in its 2023 CDP Climate Response, the Company affirms that it plans to make a public commitment to conduct its engagement activities in line with the goals of the Paris Agreement within the next two years.<br><br>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 |
|---|---|---|---|
| Fiera Milano S.p.A. | | IT0003365613 | 05.11.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendment 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The board can grant discretionary bonuses.<br>Regarding the 2024-2027 EMPLOYEE SHARE PLAN, the Company stated that the plan will be performance-based. However, performance metrics and targets were not disclosed. The Company discloses that the plan is limited to a maximum of ¬2,000 for each beneficiary over each year of the plan and employees that are recipients of one or more LTIPs (including the CEO) will receive a number of shares equal to ¬500 for each year of the plan.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Approval of the 2024-2027 Employee Share Plan | Ablehnung | Please refer to Proposal 0010 for further details regarding the plan.<br><br>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.<br><br>While the proposed dilution is within policy limits, it should be noted that the Company stated that the plan will be performance-based. However, performance metrics and targets were not disclosed. As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| First Financial Corporation Indiana | | US3202181000 | 17.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Thomas T. Dinkel | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Thomas T. Dinkel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the policy requires the audit committee chair to be independent.<br><br>Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms.<br><br>Also, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Susan M. Jensen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Susan M. Jensen. Consequently, we are supporting this director`s election. |
| Elect Norman L. Lowery | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Norman L. Lowery. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Furthermore, 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.<br><br>In addition, the nominee served as the CEO until 1 January 2024 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 James O. McDonald | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee James O. McDonald. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, 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 |
|---|---|---|---|
| First Financial Corporation Indiana | | US3202181000 | 17.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Thomas C. Martin | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Thomas C. Martin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, 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 J. Voges | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee William J. Voges. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the compensation committee and the nominating and corporate governance committtee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the policy requires the compensation committee chair to be independent.<br><br>Furthermore, the nominee has already been a non-executive 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:<br><br>The Company has failed to link pay with performance.<br>Insufficient disclosure of executive share ownership requirements.<br>Severance package payments are not limited to a maximum of two-years` salary.<br>The clawback policy is restatement-dependent only.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| First Financial Holding Co. Ltd. | | TW0002892007 | 21.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Business Report and Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. |
| Issuance of New Shares from Earnings Capitalization | 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 CHIOU Ye-Chin | Ablehnung | There are no evident reasons to doubt the qualifications of nominee CHIOU Ye-Chin. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election. |
| Elect CHEN Fen-Len | Ablehnung | There are no evident reasons to doubt the qualifications of nominee CHEN Fen-Len. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| First Financial Holding Co. Ltd. | | TW0002892007 | 21.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect HSU Chuan-Sheng | Keine Stimmabgabe | There are no evident reasons to doubt the qualifications of nominee HSU Chuan-Sheng. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details.<br><br>As noted in Proposal 4.1, only fifteen votes can be submitted for the sixteen nominees. Taking into account this nominee's position as one of three representative directors of the Ministry of Finance, this proposal can be treated as a non-voting proposal. |
| Elect LO Shing-Rong | Ablehnung | There are no evident reasons to doubt the qualifications of nominee LO Shing-Rong. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election. |
| Elect CHANG Hsin-Lu | Ablehnung | There are no evident reasons to doubt the qualifications of nominee CHANG Hsin-Lu. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election. |
| Elect LEE Ming-Chi | Ablehnung | There are no evident reasons to doubt the qualifications of nominee LEE Ming-Chi. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election. |
| Elect CHEN Chih-Chuan | Ablehnung | There are no evident reasons to doubt the qualifications of nominee CHEN Chih-Chuan. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| First Financial Holding Co. Ltd. | | TW0002892007 | 21.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect WANG Shu-Yi | Ablehnung | There are no evident reasons to doubt the qualifications of nominee WANG Shu-Yi. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election. |
| Elect TAI Shih-Yuan | Ablehnung | There are no evident reasons to doubt the qualifications of nominee TAI Shih-Yuan. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election. |
| Elect TIEN Chen-Ching | Ablehnung | There are no evident reasons to doubt the qualifications of nominee TIEN Chen-Ching. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election. |
| Elect CHEN An-Fu | Ablehnung | There are no evident reasons to doubt the qualifications of nominee CHEN An-Fu. However, the Company has failed to provide sufficient information on the non-independent director nominees. Therefore, shareholders are unable to make an informed decision based on the routine disclosure provided to choose from among the non-independent director nominees without the ability to review or compare their qualifications and other relevant details. Consequently, we are voting against this director's election. |
| Elect Rachel HUANG J. | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Rachel HUANG J. Consequently, we are supporting this director`s election. |
| Elect LIN Chun-Hung | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee LIN Chun-Hung. Consequently, we are supporting this director`s election. |
| Elect HUNG Wen-Ling | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee HUNG Wen-Ling. Consequently, we are supporting this director`s election. |
| Elect LIN Hung-Yu | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee LIN Hung-Yu. Consequently, we are supporting this director`s election. |
| Elect YU Chi-Chang | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee YU Chi-Chang. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| First Financial Holding Co. Ltd. | | TW0002892007 | 21.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Non-Competition Restrictions for Directors | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Fisher & Paykel Healthcare Corporation L | | NZFAPE0001S2 | 28.08.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Neuseeland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Re-elect Michael Daniell | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Michael Daniell. However, the Company has not published this director`s CV (age) as is required by policy.<br><br>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 Graham McLean | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Graham McLean. However, the Company has not published this director`s CV (age) as is required by policy.<br><br>In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Fisher & Paykel Healthcare Corp. Limited; Chair - Universal Biosensors Inc; CEO - CleanSpace Holdings Limited). Moreover, it should be noted that this nominee concurrently serves as the Chair at Universal Biosensors Inc and CEO at CleanSpace Holdings Limited, which is also against policy. Consequently, we are opposing this director`s election. |
| Authorise Board to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Equity Grant (MD/CEO Lewis Gradon - PSRs) | 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.<br><br>The Company discloses that RSUs will vest based on relative total shareholder return ("RTSR") measured over three-years. Moreover, the RSUs are not subject to ESG metric.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Fisher & Paykel Healthcare Corporation L | | NZFAPE0001S2 | 28.08.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Neuseeland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Equity Grant (MD/CEO Lewis Gradon - Options) | 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.<br><br>The FY2024 options vest based on share price performance at the end of the three-year period. Furthermore, without a cogent explanation, vesting under the Share Option Plan appears to be on an all or nothing basis. Gradated basis for vesting is better than "cliff" vesting of the awards when the threshold performance target is achieved. This is usually better for both company and executive as it rewards participants on a pro-rata basis for threshold to stretch performance, as appropriate. Moreover, the Share Option Plan does not include ESG metric.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Flowers Foods Inc. | | US3434981011 | 23.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect A. Ryals McMullian | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee A. Ryals McMullian. 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 Edward J. Casey, Jr. | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Edward J. Casey, Jr.. Consequently, we are supporting this director`s election. |
| Elect Thomas C. Chubb | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Thomas C. Chubb. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Flowers Foods, Inc.; CEO/Chair - Oxford Industries, Inc.).<br><br>Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy.<br><br>Also, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee<br><br>Furthermore, the nominee 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.<br>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 George E. Deese | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee George E. Deese. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Rhonda Gass | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Rhonda Gass. Consequently, we are supporting this director`s election. |
| Elect Brigitte H. King | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Brigitte H. King. Consequently, we are supporting this director`s election. |
| Elect Margaret G. Lewis | Ablehnung | The policy requires the compensation committee chair to be independent. As nominee Margaret G. Lewis is not considered independent, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Flowers Foods Inc. | | US3434981011 | 23.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect W. Jameson McFadden | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee W. Jameson McFadden. Consequently, we are supporting this director`s election. |
| Elect Joanne D. Smith | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Joanne D. Smith. Consequently, we are supporting this director`s election. |
| Elect James T. Spear | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee James T. Spear. Consequently, we are supporting this director`s election. |
| Elect Melvin T. Stith | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Melvin T. Stith. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect C. Martin Wood, III | Ablehnung | There are no evident reasons to doubt the qualifications of nominee C. Martin Wood, III. However, according to policy, non-executive board members must be no older than 80 at the end of their terms.<br><br>Moreover, the nominee has already been a non-executive 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>Compensation is not linked to materially significant ESG indicator.<br>The remuneration structure allows for adjusted metrics.<br>Less than at least 2 KPIs are used as performance STI criteria.<br>Fixed salary increased by more than 10% within one year without a valid reason.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Formosa Taffeta Co. Ltd. | | TW0001434009 | 21.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| To Ratify the Business Report and Financial Statements for 2023 | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| To Ratify the Proposal for the Distribution of 2023 Profits | 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. |
| To Distribute Cash from Capital Surplus | 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. |
| To Amend the Articles of Incorporation of the Company | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| To Release the Director from Non-Competition Restrictions | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Foxconn Technology Co. Ltd. | | TW0002354008 | 31.05.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Accounts and Reports | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. 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 Chun-Fu LU | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Chun-Fu LU . Consequently, we are supporting this director`s election. |
| Elect Kuo-Bao CHEN | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kuo-Bao CHEN . Consequently, we are supporting this director`s election. |
| Elect Ching-Heng WU | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ching-Heng WU. Consequently, we are supporting this director`s election. |
| Elect Hsin-Yi CHIU | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Hsin-Yi CHIU. Consequently, we are supporting this director`s election. |
| Elect Mei-Jun WANG | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mei-Jun WANG. Consequently, we are supporting this director`s election. |
| Non-Compete Restrictions for Directors | Ablehnung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>Therefore, we are voting against. |
| 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Fresenius Medical Care AG | | DE0005785802 | 16.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses, der Lageberichte für die Fresenius Medical Care AG und den Konzern, des erläuternden Berichts des Vorstands zu den Angaben nach §§ 289a, 315a des Handelsgesetzbuchs (HGB) sowie des Berichts des Aufsichtsrats der Fresenius Medical Care AG für das Geschäftsjahr 2023 | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der ehemaligen persönlich haftenden Gesellschafterin Fresenius Medical Care Management AG für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder der ehemaligen persönlich haftenden Gesellschafterin Fresenius Medical Care Management AG bekannt. Zwar bestehen aktuell  folgende Governance Mängel:<br><br>Geschäftsordnung des Vorstands nicht veröffentlicht<br>Fehlende Benennung eines Vorstandsmitglieds als zuständig für ESG-Fragen<br>Jedoch ist die Publikation der Geschäftsordnung des leitenden Organs bei der KGaA häufig in einer adäquaten Vergleichbarkeit nicht vorhanden. Außerdem war im Vorjahr noch das höchste Steuerungsorgan für Nachhaltigkeitsaktivitäten das Sustainability Decision Board, welches wiederum vom CEO geleitet wurde. Daher kann die Entlastung unter diesen Aspekten unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands der Fresenius Medical Care AG für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Allerdings bestehen folgende Governance Mängel:<br><br>Geschäftsordnung des Vorstands nicht veröffentlicht<br>Fehlende Benennung eines Vorstandsmitglieds als zuständig für ESG-Fragen. Dies war zuvor veröffentlicht und klar dargelegt gewesen. Nunmehr wird lediglich festgehalten, dass die Verantwortlichkeit und die Entscheidungsbefugnis zu Nachhaltigkeitsthemen beim Vorstand liegt und dieser vom Corporate Sustainability Committee unterstützt wird.<br>Da wir mit dem Unternehmen in einem guten Austausch stehen, werden wir diese Themen zunächst im Unternehmensdialog anbringen, bevor wir weitere Eskalationsstufen über die Abstimmung auf der Hauptversammlung in Betracht ziehen. Daher stimmen wir in diesem Jahr für die Entlastung. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Fresenius Medical Care AG | | DE0005785802 | 16.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats der Fresenius Medical Care AG & Co. KGaA für das Geschäftsjahr 2023 | 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:<br><br>Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder: "Ferner sollen dem Aufsichtsrat in der Regel nicht mehr als zwei Personen angehören, die dem Aufsichtsrat im Zeitpunkt ihrer Wahl oder Bestellung bereits mehr als zwölf Jahre angehören". Dies ist wenig konkret und lässt in der Theorie auch sehr lange Amtszeiten für einzelne Aufsichtsratsmitglieder zu.<br>Da nach der Abstimmungsrichtlinie die Obergrenze der Regelzugehörigkeit bei 15 Jahren liegt und wir mit dem Unternehmen in einem guten Dialog stehen, werden wir das Thema und die Detailformulierung zunächst nochmals im direkten Gespräch diskutieren. In der Gesamtschau stimmen wir daher für die Entlastung des Aufsichtsrats. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats der Fresenius Medical Care AG für das Geschäftsjahr 2023 | 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:<br><br>Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder: "Ferner sollen dem Aufsichtsrat in der Regel nicht mehr als zwei Personen angehören, die dem Aufsichtsrat im Zeitpunkt ihrer Wahl oder Bestellung bereits mehr als zwölf Jahre angehören". Dies ist wenig konkret und lässt in der Theorie auch sehr lange Amtszeiten für einzelne Aufsichtsratsmitglieder zu.<br>Da nach der Abstimmungsrichtlinie die Obergrenze der Regelzugehörigkeit bei 15 Jahren liegt und wir mit dem Unternehmen in einem guten Dialog stehen, werden wir das Thema und die Detailformulierung zunächst nochmals im direkten Gespräch diskutieren. In der Gesamtschau stimmen wir daher für die Entlastung des Aufsichtsrats. |
| Wahl des Abschlussprüfers und des Konzern abschlussprüfers für das Geschäftsjahr 2024, des Prüfers der Nachhaltigkeitsberichterstattu für das Geschäftsjahr 2024 sowie des Prüfers für die etwaige prüferische Durchsicht des Halbjahresfinanzberichts für das Geschäftsjahr 2024 und sonstiger unter jähriger Finanzinformationen | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
| --- | --- | --- | --- |
| Fresenius Medical Care AG | | DE0005785802 | 16.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
| --- | --- | --- |
| Beschlussfassung über die Billigung des Vergütungsberichts für das Geschäftsjahr 2023 | Zustimmung | Über das Vergütungssystem wurde zuletzt im Jahr 2020 abgestimmt und erreichte eine Zustimmungsrate von 95,05%. Der letzte Bericht allerdings erreichte 61,08%, was wohl der hohen Abfindung an die nur sehr kurzzeitig amtierende Carla Kriwet geschuldet war. Auch wenn die Abfindung gemessen an der Zugehörigkeit zum Vorstand von nur 2 Monaten sehr hoch war, so lag sie doch noch im Rahmen des DCGK.<br><br>Da das System richtlinienkonform ist und darüber hinaus transparent dargestellt wird, könnte der Antrag unkritisch betrachtet werden. Allerdings fehlt dem Vergütungssystem eine ESG-Komponente, da die Leistungskriterien für den LTI lediglich an finanziellen Zielen orientiert sind.<br>Da dies der einzig aufgeführte Kritikpunkt ist und wir dazu im Unternehmensdialog stehen, stimmen wir nach Abwägung der Argumente für den Vergütungsbericht. |
| Beschlussfassung über die Billigung des Vergütungssystems für die Mitglieder des Vorstands | Zustimmung | Über das Vergütungssystem wurde zuletzt im Jahr 2020 abgestimmt und erreichte eine Zustimmungsrate von 95,05%. Da das System richtlinienkonform ist, weiter verbessert wurde und darüber hinaus transparent dargestellt wird, kann der Antrag unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Vergütung der Mitglieder des Aufsichtsrats sowie über eine entsprechende Änderung von § 14 der Satzung der Gesellschaft | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über eine Änderung von § 16 Abs. 1 der Satzung der Gesellschaft (Teilnahme an der Hauptversammlung und Stimmrechtsausübung) aufgrund einer Änderung des Aktiengesetzes | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Fresenius SE & Co. KGaA | | DE0005785604 | 17.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Feststellung des Jahresabschlusses der Fresenius SE & Co. KGaA für das Geschäftsjahr 2023 | Zustimmung | Der uneingeschränkte Bestätigungsvermerk des Abschlussprüfers liegt vor. Es ergeben sich keine Anhaltspunkte, die gegen diesen Tagesordnungspunkt sprechen. Dieser kann daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der persönlich haftenden Gesellschafterin für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen die persönlich haftende Gesellschafterin bekannt. Es ergeben sich auch keine weiteren Anhaltspunkte, welche einer Entlastung entgegenstehen könnten. Es liegt zwar keine Geschäftsordnung vor, was jedoch bei der KGaA ggf. nachvollziehbar erscheint. Allerdings hat die Gesellschaft keine Biodiversitäts-Policy. Diese Kritik werden wir im Unternehmensdialog aufgreifen. Zudem sehen wir für diesen Sektor nicht in gleichem Maße eine Biodiversitäts-Policy als wesentlich an, wie es in anderen Sektoren der Fall ist. Daher stimmen wir in diesem Fall für die Entlastung. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann dieser Antrag  unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2024, des Prüfers der Nachhaltigkeitsberichterstattu für das Geschäftsjahr 2024 sowie des Prüfers für die eventuelle prüferische Durchsicht unterjähriger Finanzinformationen | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Billigung des Vergütungsberichts für das Geschäftsjahr 2023 | Zustimmung | Über das Vergütungssystem wurde zuletzt im Jahr 2023 abgestimmt und erreichte eine Zustimmungsrate von 93,01%, der letzte Bericht erreichte 89,19%.<br><br>Da das System in Einklang mit den Richtlinien ist und darüber hinaus transparent dargestellt wird, kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Fu Shou Yuan International Group Ltd. | | KYG371091086 | 23.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 TAN Leon Li-an | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee TAN Leon Li-an. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election. |
| Elect ZHOU Lijie | 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 Lijie. |
| Elect LUO Zhuping | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LUO Zhuping. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the audit committee, the compensation committee and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election. |
| Elect LIANG Yanjun | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee LIANG Yanjun. Consequently, we are supporting this director`s election. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Fu Shou Yuan International Group Ltd. | | KYG371091086 | 23.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Kaimaninseln | |

| 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:<br><br>The company does not publish for how long the auditing company has already been in office.<br>The company does not publish for how long lead auditor has already been in office.<br>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 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 |
|---|---|---|---|
| GE Aerospace | | US3696043013 | 07.05.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Stephen F. Angel | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Stephen F. Angel. Consequently, we are supporting this director`s election. |
| Elect Sébastien Bazin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Sébastien Bazin. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - General Electric Company; CEO/Chair - Accor). Consequently, we are opposing this director`s election. |
| Elect Margaret S. Billson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Margaret S. Billson. Consequently, we are supporting this director`s election. |
| Elect H. Lawrence Culp, Jr. | Zustimmung | There are no evident reasons to doubt the qualification and suitability 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.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair - General Electric Company;Chair-GE HealthCare Technologies Inc.). However, we decided to approve the election after talking to the portfolio manager in charge. Larry Culp makes a significant contribution to the success of the business, which is why we support his election. |
| Elect Thomas Enders | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Thomas Enders. Consequently, we are supporting this director`s election. |
| Elect Edward Garden | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Edward Garden. Consequently, we are supporting this director`s election. |
| Elect Isabella D. Goren | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Isabella D. Goren. Consequently, we are supporting this director`s election. |
| Elect Thomas W. Horton | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Thomas W. Horton. Consequently, we are supporting this director`s election. |
| Elect Catherine Lesjak | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Catherine Lesjak. Consequently, we are supporting this director`s election. |
| Elect Darren W. McDew | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Darren W. McDew. 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:<br><br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics.<br>The clawback policy is restatement-dependent only.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| GE Aerospace | | US3696043013 | 07.05.2024 |
| Branche | | Land | |
| Industrie | | 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 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."<br><br>In spite of this, we are voting for this proposal. |
| Shareholder Proposal Regarding Independent Chair | Ablehnung | We reject the shareholder proposal as we currently welcome the fact that Larry Culp is both CEO and Chairman. He makes a significant contribution to the company's success, as the portfolio manager confirmed to us. |
| Shareholder Proposal Regarding Report on Carbon Reduction Commitments | Ablehnung | In this case, the proponent of this proposal is the National Center for Public Policy Research (NCPPR). The NCPPR describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPR, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance.<br><br>Further, significant disclosure related to its climate goals, including targets to achieve carbon neutrality by 2030 for its operations (Scope 1 and 2 emissions) and an ambition to be a net zero company by 2050, including the Scope 3 emissions from the use of sold products. . Therefore, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| GEA Group AG | | DE0006602006 | 30.04.2024 |
| Branche | | Land | |
| Industrie | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses der GEA Group Aktiengesellschaft und des gebilligten Konzernabschlusses zum 31. Dezember 2023, des mit dem Lagebericht der GEA Group Aktiengesellschaft zusammengefassten Konzernlageberichts zum Geschäftsjahr 2023 einschließlich des Berichts des Aufsichtsrats für das Geschäftsjahr 2023 | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Billigung des Vergütungsberichts | Zustimmung | Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 89,54%, der letzte Vergütungsbericht erreichte 93,75%. Da das System in Einklang mit den Richtlinien ist und darüber hinaus transparent dargestellt wird, kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahl des Abschlussprüfers für das Geschäftsjahr 2024 | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahl von Aufsichtsratsmitgliedern: Andreas Renschler | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Andreas Renschler begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| GEA Group AG | | DE0006602006 | 30.04.2024 |
| Branche | | Land | |
| Industrie | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahl von Aufsichtsratsmitgliedern: Axel Stepken | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Axel Stepken begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Änderung der Satzung zur Anpassung des Nachweisstichtags aufgrund des Zukunftsfinanzierungsgesetze | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Änderungen von § 10 Abs. 5 und 6 sowie § 11 Abs. 1 der Satzung | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Billigung des vom Vorstand aufgestellten Klimaplans 2040 (Konsultativbeschluss) | Zustimmung | Die Gesellschaft hat ausführlich über ihre klimabezogenen Erwägungen informiert und den Aktionären eine Grundlage gegeben, um zu verstehen, wie sie mit ihren klimabezogenen Risiken und Chancen umgeht. Dementsprechend gibt es zum jetzigen Zeitpunkt keinen offensichtlichen Grund für eine kritische Betrachtung des Beschlusses.  Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Gaztransport Technigaz | | FR0011726835 | 12.06.2024 |
| Branche | | Land | |
| Energie | | 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. 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. 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. |
| Special Auditors Report on Regulated Agreements | Zustimmung | The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal. |
| Elect Carolle Foissaud | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Carolle Foissaud. However, the Company has no biodiversity policy in place. While we would ordinarily vote against the chair of the E&S committee for this issue, in this case the chair of the E&S committee and the chair of the board are not up for election. As a result, it is reasonable to hold this nominee, as the nominee with the longest tenure on the board accountable in this case. Therefore, we are voting against. |
| Ratification of the Co-option of Domitille Doat-Le Bigot | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Domitille Doat-Le Bigot. Consequently, we are supporting this director`s election. |
| Appointment of  Auditor for Sustainability Reporting (Ernst & Young) | Ablehnung | There is no indication of any investigations or pending court cases pertaining to the proposed sustainability auditor, Ernst & Young. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Gaztransport Technigaz | | FR0011726835 | 12.06.2024 |
| Branche | | Land | |
| Energie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 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:<br><br>Executive remuneration is not published individually.<br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>The report does not provide transparency on the benchmark use for pay-setting.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Philippe Berterottière, 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:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>The report does not provide transparency on the benchmark use for pay-setting.<br>As this is against policy, we are voting against this proposal. |
| 2024 Remuneration Policy (Chair and CEO, until June 12, 2024) | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>The board can grant discretionary bonuses.<br>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.<br>As this is against policy, we are voting against this proposal. |
| 2024 Remuneration Policy (CEO, from June 12, 2024) | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>The board can grant discretionary bonuses.<br>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.<br>As this is against policy, we are voting against this proposal. |
| 2024 Remuneration Policy (Chair, from June 12, 2024) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 2024 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Gaztransport Technigaz | | FR0011726835 | 12.06.2024 |
| Branche | | Land | |
| Energie | | 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 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 |
|---|---|---|---|
| General Motors Co. | | US37045V1008 | 04.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Mary T. Barra | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Mary T. Barra. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair - General Motors Company; Director - The Walt Disney Company). 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 Joanne C. Crevoiserat | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Joanne C. Crevoiserat. Consequently, we are supporting this director`s election. |
| Elect Linda R. Gooden | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Linda R. Gooden. Consequently, we are supporting this director`s election. |
| Elect Joseph Jimenez | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Joseph Jimenez. Consequently, we are supporting this director`s election. |
| Elect Jonathan McNeill | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jonathan McNeill. Consequently, we are supporting this director`s election. |
| Elect Judith A. Miscik | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Judith A. Miscik. Consequently, we are supporting this director`s election. |
| Elect Patricia F. Russo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Patricia F. Russo. Consequently, we are supporting this director`s election. |
| 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 Mark A. Tatum | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mark A. Tatum. Consequently, we are supporting this director`s election. |
| Elect Jan E. Tighe | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jan E. Tighe. Consequently, we are supporting this director`s election. |
| Elect Devin N. Wenig | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Devin N. Wenig. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| General Motors Co. | | US37045V1008 | 04.06.2024 |
| Branche | | Land | |
| Nicht-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 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."<br><br>In this case, 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:<br><br>The Company has failed to link pay with performance.<br>The Company granted an excessive sign-on bonus. Michael Abbott received substantial sign-on cash and RSU awards during the year in review when he joined the Company from his prior employer, Apple Inc.. The Company has disclosed that the award was intended to align him with his target compensation at the Company. The short vesting period for an award of this size should be questioned. However, due to the resignation of Michael Abbott the entirety of the award which amounted to $17,000,001 was forfeited upon his resignation. This effectively cancels out the cost of this grant to shareholders and lowers total NEO pay for the year, but it does not fully mollify concerns stemming the Company's intended actions.<br>The remuneration structure allows for adjusted metrics.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| Shareholder Proposal Regarding Child Labor Linked To Electric Vehicles | Zustimmung | Requests for increased transparency of how a company is managing riks relating to potential child labor in its supply chain are in line with policy. Therefore, we are supporting this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| General Motors Co. | | US37045V1008 | 04.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Revisiting Pay Incentives for EV Production Metrics | Ablehnung | It should be noted that the proponent of this proposal is the National Legal and Policy Center (NLPC), which has submitted shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that 'promotes ethics in public life through research, investigation, education, and legal action,' and believes 'the best way to promote ethics is to reduce the size of government.' As part of the corporate integrity project on its website, the NLPC shares its concerns regarding 'woke' corporate executives, for instance posting articles about inclusive content 'devaluing' the Pixar franchise or about how the NLPC has reported Visa`s chair and CEO to the SEC for ongoing 'wokeness.' The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America`s anti-racism programs as racist against white people and another promoting the NLPC`s efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. Moreover, the inclusion of ESG metrics in compensation plans are in line with policy. Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Deep-Sea Mined Minerals in the Supply Chain | Zustimmung | This proposal is requesting that the Company publicly disclose its policies on the use of deep-sea mined minerals in its production and supply chains. The Company and its peers provide similar disclosure regarding responsible material sourcing, although the Company is the only one to specifically discuss deep-sea mining in its reporting. In its response to this proposal, the Company affirms that it has not invested in deep-sea mineral extraction and does not currently use, nor does it have plans to use, deep-sea minerals in its supply chain. However, it states that it is following the efforts of respected third parties who are making science-based evaluations in an effort to establish criteria for if and how deep-sea minerals may be extracted sustainably and responsibly in the future. The Company adds that it engages regularly with relevant industry organizations and other stakeholders and will continue its deliberative cross-functional evaluation of all new technologies, including deep-sea mineral extraction. However, deep-sea mining could become a more structural issue for the industry. Therefore, we are supporting this proposal since increased transparency is in line with our policy. |
| Shareholder Proposal Regarding Additional Disclosure on Sustainability Risks Within the Supply Chain | Zustimmung | The Company provides extensive disclosure of its sustainable sourcing policies, partnerships, and targets, and maintains board-level oversight of its responsible sourcing practices in its supply chain. Nevertheless, as requests for increased transparency on how a Company is managing sustainability risks within its supply chain are in line with policy, we are supporting this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Genertec Universal Medical Group Co. Ltd | | HK0000255361 | 07.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Hongkong | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 CHEN Shisu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHEN Shisu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 WANG Lin | 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 Lin. |
| Elect XU Ming | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee XU Ming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 ZHU Ziyang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee ZHU Ziyang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 LI Yinquan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LI Yinquan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Genertec Universal Medical Group Co. Ltd | | HK0000255361 | 07.06.2024 |
| 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:<br><br>The company does not publish for how long the auditing company has already been in office.<br><br>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, 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 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. |
| 2024 Finance Lease Framework Agreement | Zustimmung | In the opinion of Gram Capital Limited, an independent financial adviser, the proposed agreement 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. Consequently, we are supporting this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Genie Energy Ltd. | | US3722842081 | 08.05.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Howard S. Jonas | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Howard S. Jonas. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Genie Energy Ltd.; Director - Zedge Inc; Executive Chair - IDT Corporation; Chair - IDW Media Holdings Inc; Executive Chair - Rafael Holdings, Inc.). In addition, this director serves as the chair of the board and the Company has no biodiversity policy, the human rights policy does not align with UDHR or ILO, and the Company has not disclosed board oversight of ESG. Consequently, we are opposing this director`s election. |
| Elect Joyce J. Mason | 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 Joyce J. Mason. |
| Elect W. Wesley Perry | Ablehnung | There are no evident reasons to doubt the qualifications of nominee W. Wesley Perry. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, the audit committee, the compensation committee, the nominating committee and the governance 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. As chair of the audit committee, this director is also responsible for the Company's failure to put the auditor up for ratification. This director serves as chair of the nominating committee and should be held accountable for the high average tenure of the board's non-employee directors and limited refreshment of the board's independent membership. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Genie Energy Ltd. | | US3722842081 | 08.05.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Alan B. Rosenthal | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Alan B. Rosenthal. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, the audit committee, the compensation committee, the nominating committee and the governance 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. 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 the responsibility of the chair of the 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 this director`s election. |
| Elect Allan Sass | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Allan Sass. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, the audit committee and the governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy, non-executive board members must be not be 80 or older at the end of their terms. Consequently, we are opposing this director`s election. |
| Amendment to the 2021 Stock Option and 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. While the level of dilution is in line with policy, the plan allows for repricing which is not in line with market best practice. Therefore, we are opposing this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Genie Energy Ltd. | | US3722842081 | 08.05.2024 |
| 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The Company has failed to implement executive stock ownership guidelines.<br>The Company's clawback policy is not in line with market best practice (restatement dependent only).<br>Compensation is not linked to materially significant ESG indicator.<br>The Company's STIP is largely discretionary and the LTIP is not subject to any performance criteria.<br>The Company's short-term remuneration exceeds the long-term remuneration and there is no disclosed incentive limit for STIP awards.<br>The remuneration plan allows for guaranteed bonuses, which is not in line with best practice.<br>As this is against policy, we are voting against this proposal. |
| Frequency of Advisory Vote on Executive Compensation: 1 year | Zustimmung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal. |
| Frequency of Advisory Vote on Executive Compensation: 2 years | Ablehnung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders. |
| Frequency of Advisory Vote on Executive Compensation: 3 years | Ablehnung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders. |
| Frequency of Advisory Vote on Executive Compensation: Abstain | Ablehnung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Genworth Financial Inc. | | US37247D1063 | 23.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect G. Kent Conrad | Ablehnung | The Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of G. Kent Conrad as the chair of the ESG committee. |
| Elect Karen E. Dyson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Karen E. Dyson. Consequently, we are supporting this director`s election. |
| Elect Jill R. Goodman | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jill R. Goodman. Consequently, we are supporting this director`s election. |
| Elect Melina E. Higgins | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Melina E. Higgins. Consequently, we are supporting this director`s election. |
| Elect Thomas J. McInerney | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Thomas J. McInerney. Consequently, we are supporting this director`s election. |
| Elect Howard D. Mills | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Howard D. Mills. Consequently, we are supporting this director`s election. |
| Elect Robert P. Restrepo, Jr. | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Robert P. Restrepo, Jr.. Consequently, we are supporting this director`s election. |
| Elect Elaine A. Sarsynski | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Elaine A. Sarsynski. Consequently, we are supporting this director`s election. |
| Elect Ramsey D. Smith | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ramsey D. Smith. 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:<br><br>The Company has failed to link pay with performance.<br>Severance package payments are not limited to a maximum of two-years` salary.<br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics. (Adjusted operating ROE under the STI)<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Genworth Financial Inc. | | US37247D1063 | 23.05.2024 |
| Branche | | Land | |
| Finanzwesen | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Amendments to Certificate of Incorporation to Remove References to Class B Shares | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Adoption of Right to Call a Special Meeting | 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 |
|---|---|---|
| Georg Fischer AG | CH1169151003 | 17.04.2024 |
| Branche | Land | |
| Industrie | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Jahresrechnung und Konzernrechnung 2023 | Zustimmung | Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Konsultativabstimmung über den Vergütungsbericht 2023 | Ablehnung | Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt. Zudem hat das Vergütungssystem keinen "Clawback" im STI und keine ESG Leistungskriterien im LTI. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag. |
| Abstimmung über den Bericht der nichtfinanziellen Belange 2023 (konsultativ) | Zustimmung | Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Verwendung des Bilanzgewinns 2023 und Gewinnausschüttung | Zustimmung | Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag. |
| 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:<br><br>Individualisierte Vergütung der Geschäftsleitung<br>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: Peter Hackel | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Peter Hackel begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Georg Fischer AG | | CH1169151003 | 17.04.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wiederwahlen in den Verwaltungsrat: Eveline Saupper | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Eveline Saupper begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Eveline Saupper 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.<br><br>Mandate<br><br>Georg Fischer AG (1)<br>Clariant AG (1)<br>Forbo Holding AG (1)<br>Stäubli Holding AG (1)<br>Tourismus Savognin Bivio Albula AG (1)<br>Mentex Holding AG (1+1) |
| Wiederwahlen in den Verwaltungsrat: Ayano Senaha | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Ayano Senaha begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen in den Verwaltungsrat: Yves Serra | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Yves Serra begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Yves Serra hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl.<br><br>Mandate<br><br>Georg Fischer AG, Präsident des Verwaltungsrats (1+1)<br>Stäubli Holding AG, Präsident des Verwaltungsrats (1+1)<br>BNP Paribas Schweiz (1)<br>Recruit Holdings (1)<br>Asset Management One (1) |
| Wiederwahlen in den Verwaltungsrat: Monica de Virgiliis | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Monica de Virgiliis begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen in den Verwaltungsrat: Michelle Wen | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Michelle Wen begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Georg Fischer AG | | CH1169151003 | 17.04.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Neuwahlen in den Verwaltungsrat: Annika Paasikivi | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Annika Paasikivi 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. Annika Paasikivi 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.<br><br>Mandate<br><br>Georg Fischer AG (1)<br>CEO von Oras Invest Oy (1+1) exek.<br>Kemira Oyj (1)<br>Valmet Oyj (1)<br>Varova Oy (1) |
| Neuwahlen in den Verwaltungsrat: Stefan Räbsamen | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Stefan Räbsamen begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahl des Präsidenten des Verwaltungsrats: Yves Serra | 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 des Vergütungsausschusses (Compensation Committee): Annika Paasikivi | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Annika Paasikivi bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. |
| Wahl des Vergütungsausschusses (Compensation Committee): Eveline Saupper | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Eveline Saupper  bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. |
| Wahl des Vergütungsausschusses (Compensation Committee): Michelle Wen | Zustimmung | Da die Wahl von Michelle Wen unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Vergütung des Verwaltungsrats | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |
| Vergütung der Konzernleitung | Ablehnung | Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem hat das Vergütungssystem keinen "Clawback" im STI und keine ESG Leistungskriterien im LTI. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Georg Fischer AG | | CH1169151003 | 17.04.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahl der Revisionsstelle | Ablehnung | Gemäß den Richtlinien sollte folgender Sachverhalt kritisch betrachtet werden:<br>"Die Wirtschaftsprüfungsgesellschaft, die das Unternehmen seit mehr als zehn Jahren geprüft hat, wird ohne angemessene Erklärung und Transparenz bezüglich des Nominierungsprozesses wiederbestellt."<br>Die PWC ist seit 2012 (12 Jahre) für die Gesellschaft tätig. Im Geschäftsbericht liegt keine nähere Erläuterung bezüglich des Nominierungsprozesses (z.B. Informationen zu Ausschreibungsverfahren) vor. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Wahl des unabhängigen Stimmrechtsvertreters für die Generalversammlung 2025 | Zustimmung | Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag. |
| 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.<br><br>Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| George Weston Ltd. | | CA9611485090 | 07.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Kanada | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect M. Marianne Harris | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  M. Marianne Harris. Consequently, we are supporting this director`s election. |
| Elect Nancy H.O. Lockhart | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Nancy H.O. Lockhart. Consequently, we are supporting this director`s election. |
| Elect Sarabjit S. Marwah | Ablehnung | As the board of directors, the audit, the compensation and the governance and nominating committees does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Sarabjit S. Marwah. |
| Elect Gordon M. Nixon | Ablehnung | As the board of directors, the compensation and the governance and nominating committees does 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. Consequently, we are opposing the election of non-independent nominee  Gordon M. Nixon. |
| Elect Barbara G. Stymiest | Ablehnung | As the board of directors, the audit, the compensation and the governance and nominating committees 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  Barbara G. Stymiest. |
| Elect Galen G. Weston | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Galen G. Weston. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>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.<br><br>Lastly, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair. |
| Elect Cornell Wright | 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 Cornell Wright. |
| Appointment of Auditor and Authority to Set Fees | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor and the fees paid to the auditor in the last year were reasonable. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| George Weston Ltd. | | CA9611485090 | 07.05.2024 |
| Branche | | Land | |
| 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:<br><br>The Company has failed to link pay with performance.<br>Long-term remuneration is measured exclusively by TSR.<br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics under STI.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Gestamp Automoción S.A. | | ES0105223004 | 09.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Spanien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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:<br><br>The positions of Chair and CEO are combined.<br>As this is contrary to policy, we are voting against this proposal. |
| Report on Non-Financial Information | Zustimmung | This is a routine presentation of the reports. Consequently, 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. |
| Special Dividend | 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. |
| Ratify Co-Option of Makoto Takasugi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Makoto Takasugi. Consequently, we are supporting this director`s election. |
| Elect Concepción Rivero Bermejo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Concepción Rivero Bermejo. Consequently, we are supporting this director`s election. |
| Board Size | Zustimmung | There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal. |
| Appointment of Auditor (Ernst & Young) | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Appointment of Auditor (PwC) | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor.  Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Gestamp Automoción S.A. | | ES0105223004 | 09.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>Less than at least 2 KPIs are used as performance LTI criteria.<br>The LTI does not include ESG criteria.<br>The Company's chief executive receives remuneration that out-paces the compensation given to chief executives at similar firms. This discrepancy is largely attributable to the value of vested long-term incentive awards.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |
| Advisory Vote on ESG 2025 Strategic Plan Progress | Zustimmung | This proposal requests that shareholders approve, on an advisory basis, the Company's level of progress against its 2025 ESG Strategic Plan. While similar in concept to a traditional Say on Climate vote, this proposal is based on the Company's broader ESG Strategy, covering: (i) its carbon neutrality initiatives; (ii) circular economy considerations; (iii) environmental targets; (iv) talent management; (v) social contributions; (vi) health and safety; (vii) supply chain management; and (viii) ethics and governance.<br><br>Although there are no objections to the Company's ESG reporting, as a whole, it is believed that shareholders could benefit from some context or a rationale for this vote (e.g., whether or how it intends to use the results of this vote to inform its progress or shareholder engagement activities). Going forward, if the Company chooses to place both its ESG reporting and information concerning its progress on its broader ESG goals, it should provide clearer justification to shareholders as to how it intends for shareholders to approach and how it intends to use the results of these different votes. However, given the totality of the Company's ESG reporting, there is no reason to oppose this proposal at this time.<br><br>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. |
| Minutes | Zustimmung | This resolution is a routine formality in this market. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Getac Holdings Corporation | | TW0003005005 | 29.05.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Accounts and Reports | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. |
| Amendments to 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 Procedural Rules: Shareholder Meetings | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Non-Compete Restrictions for Directors | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Getinge AB | | SE0000202624 | 22.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Election of Presiding Chair | Zustimmung | This resolution is a routine formality in this market. |
| Voting List | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Keine Stimmabgabe | 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. |
| CEO's Address | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Report of the Board of Directors | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Ratification of 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:<br><br>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.<br>The board of directors is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |

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| Getinge AB | | SE0000202624 | 22.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of 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:<br><br>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.<br>The board of directors is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of 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:<br><br>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.<br>The board of directors is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of 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:<br><br>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.<br>The board of directors is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of 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:<br><br>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.<br>The board of directors is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of 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:<br><br>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.<br>The board of directors is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>The remuneration committee is not sufficiently independent.<br>The Company has failed to disclose its biodiversity policy.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of 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:<br><br>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.<br>The board of directors is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |

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| Getinge AB | | SE0000202624 | 22.04.2024 |
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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of 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:<br><br>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.<br>The board of directors is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Mattias Perjos | 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:<br><br>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.<br>The board of directors is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Fredrik Brattborn | 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:<br><br>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.<br>The board of directors is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Åke 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:<br><br>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.<br>The board of directors is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |

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| Getinge AB | | SE0000202624 | 22.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Pontus Käll | 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:<br><br>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.<br>The board of directors is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Ida Gustafsson | 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:<br><br>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.<br>The board of directors is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Number of Auditors | Zustimmung | This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |

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| Getinge AB | | SE0000202624 | 22.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Carl Bennet | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Carl Bennet. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Furthermore, as the board of directors and the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Johan Bygge | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Johan Bygge. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, 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.<br><br>In addition, the policy requires the audit committee chair to be independent.<br><br>Furthermore, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Getinge AB; Director-CapMan Oyj; Chair-Guard Therapeutics AB; Chair -Scandi Standard AB).<br><br>Also, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Cecilia Daun Wennborg | 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 Cecilia Daun Wennborg. |
| Elect Dan Frohm | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Dan Frohm. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the compensation committee 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 this director`s election. |

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| Getinge AB | | SE0000202624 | 22.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Johan Malmquist | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Johan Malmquist. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the Company has not disclosed detailed vote results from its previous annual general meeting. As board chair this director is being held responsible for this issue.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair -Getinge AB; Chair- Trelleborg AB; Chair- Arjo AB). Consequently, we are opposing this director`s election. |
| Elect Mattias Perjos | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Mattias Perjos. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Malin Persson | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Malin Persson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Getinge AB; Director- Hexpol AB; Director- Peab AB; Director-Ricardo plc; Director- OX2 AB; Director-Absolent Air Care Group AB).<br><br>Moroever, 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 Kristian Samuelsson | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kristian Samuelsson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Johan Malmquist as Chair | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Johan Malmquist. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the Company has not disclosed detailed vote results from its previous annual general meeting. As board chair this director is being held responsible for this issue.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair -Getinge AB; Chair- Trelleborg AB; Chair- Arjo AB). Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Getinge AB | | SE0000202624 | 22.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| 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, the same firm has audited the Company for more than 10 years, which is not 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:<br><br>The remuneration structure allows for adjusted earnings.<br>Less than at least 2 KPIs are used as performance LTI criteria.<br>The LTI does not include ESG criteria.<br>The remuneration benchmark used for pay-setting is not disclosed.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Gilead Sciences Inc. | | US3755581036 | 08.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Jacqueline K. Barton | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jacqueline K. Barton. Consequently, we are supporting this director`s election. |
| Elect Jeffrey A. Bluestone | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey A. Bluestone. Consequently, we are supporting this director`s election. |
| Elect Sandra J. Horning | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sandra J. Horning. Consequently, we are supporting this director`s election. |
| Elect Kelly A. Kramer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kelly A. Kramer. Consequently, we are supporting this director`s election. |
| Elect Ted W. Love | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ted W. Love. Consequently, we are supporting this director`s election. |
| Elect Harish Manwani | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Harish Manwani. However, the Company has failed to disclose its biodiversity policy and its Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. |
| Elect Daniel P. O'Day | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Daniel P. O'Day. 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 Javier J. Rodriguez | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Javier J. Rodriguez. Consequently, we are supporting this director`s election. |
| Elect Anthony Welters | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anthony Welters. Consequently, we are supporting this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Gilead Sciences Inc. | | US3755581036 | 08.05.2024 |
| 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| Amendment to Certificate of Incorporation Regarding Officer Exculpation | Ablehnung | Directors should be held to the highest standard when carrying out their duties to shareholders. The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. In this case, the board has not persuasively demonstrated the need for the proposed provisions, which are not in line with best practice or policy. Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Non-Management Employee Representation on the Board | Zustimmung | This proposal requests that the Company reform the board structure to include one member of the board of directors from the Company's non-management employees.<br><br>Proposals for the inclusion of employee representation on the board is in line with policy. As a result, we are voting for this proposal. |
| Shareholder Proposal Regarding Report on Company Response to State Policies Regulating Abortion | Ablehnung | In this case the shareholder proponent is American Family Association, an anti-ESG proponent and non-profit organization that was founded in 1977 by the pastor of First United Methodist Church in Southaven, Mississippi. Since this time, it states that it has been 'on the front lines of America's culture war.' Currently, it states that it is 'one of the largest and most effective pro-family organizations in the country.' The AFA states that its mission is to 'inform, equip, and activate individuals and families to transform American culture and give aid to the church, here and abroad, in its calling to fulfill the Great Commission'.<br><br>Given that requests from anti-ESG proponents are not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Gilead Sciences Inc. | | US3755581036 | 08.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Retention of Shares Until Normal Retirement Age | Zustimmung | Minimum share ownership policies are an attempt to bridge the gap by requiring that executives hold a certain number of shares, intended to represent material monetary risk exposure to the company's stock price, throughout their employment. In most cases, executives have five years to meet ownership requirements, and do so by retaining shares from their equity grants. However, this proposal proscribes a "retention ratio" mechanism that would automatically bank a certain percentage of stock awarded through equity pay programs until reaching "normal retirement age."<br><br>This could require executives to hold gains from equity grants for potentially decades, should they depart the Company well before they reach "normal retirement age." Conversely, it could allow an executive to no longer maintain equity holdings once they reach this age, even if they continue in their role at the Company for years after their "normal retirement age."<br><br>Although this is potentially problematic, it is worth noting that this proposal is precatory in nature, which allows the Company to craft a policy that better ensures that executives' shareholdings align their interests with those of investors. Considering this is in line with policy, and the fact that the Company has significant flexibility in how the policy is constructed such that it is able to best serve its long-term goals and objectives, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Graco Inc. | | US3841091040 | 26.04.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Heather L. Anfang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Heather L. Anfang. The Company has failed to disclose its biodiversity policy, which is not in line with policy.<br><br>Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As a member of the E&S committee, this director is being held responsible. Consequently, we are voting against the re-election of this director. |
| Elect Archie C. Black | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Brett C.Carter. The Company has failed to disclose its biodiversity policy, which is not in line with policy.<br><br>Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As a member of the E&S committee, this director is being held responsible.<br><br>Furthermore, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Graco Inc.; Executive Chair - SPS Commerce, Inc., Chair-Proto Labs, Inc.). Consequently, we are voting against the re-election of this director. |
| Elect Brett C.Carter | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Brett C.Carter. The Company has failed to disclose its biodiversity policy, which is not in line with policy.<br><br>Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As a member of the E&S committee, this director is being held responsible. Consequently, we are voting against the re-election of this director. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Graco Inc. | | US3841091040 | 26.04.2024 |
| 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The clawback policy is restatement-dependent only.<br>The Company has failed to implement a performance based long- term incentive plan. The awards are determined on a discretionary basis.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is against policy, we are voting against this proposal. |
| Amendment to the 2019 Stock Incentive Plan | Zustimmung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital.<br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Grand Canyon Education Inc. | | US38526M1062 | 12.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Brian E. Mueller | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Brian E. Mueller. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, according to policy, an executive director should not be 70 or older at the end of their term. Consequently, we are opposing this director`s election. |
| Elect Sara Ward | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sara Ward. Consequently, we are supporting this director`s election. |
| Elect Jack A. Henry | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Jack A. Henry. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. In addition, according to policy, non-executive directors should not be 80 or older at the end of their terms. The policy also requires the audit committee chair to be independent. Consequently, we are opposing this director`s election. |
| Elect Lisa Graham Keegan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Lisa Graham Keegan. However, this director serves as chair of the E&S committee and the Company has no biodiversity policy, which is not in line with policy. Consequently, we are opposing this director`s election. |
| Elect Chevy Humphrey | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Chevy Humphrey. Consequently, we are supporting this director`s election. |
| Elect Kevin F. Warren | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kevin F. Warren. 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:<br><br>The Company's clawback policy is not in line with best practice (restatement dependent only).<br>The Company's LTIP is not subject to performance criteria, including not having an ESG criteria.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Grand City Properties S.A. | | LU0775917882 | 26.06.2024 |
| Branche | | Land | |
| Immobilien | | Luxemburg | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Presentation of Board Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Auditor Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Accounts and Reports (Annual Accounts) | 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. |
| Accounts and Reports (Consolidated Accounts) | 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 | Zustimmung | The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for 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:<br><br>The board of directors and audit committee are not sufficiently independent.<br>The Company has failed to disclose details regarding the composition of the remuneration committee.<br>While the Company has disclosed information regarding the directors' attendance at board meetings, it has failed to do so for committee meetings.<br>Compensation is not linked to materially significant ESG indicator.<br>The Company has not disclosed a financial expert.<br>As this is contrary to policy, we are voting against this proposal. |
| Elect Scot Wardlaw to the Board of Directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Scot Wardlaw. Consequently, we are supporting this director`s election. |
| Elect Monica Porfilio to the Board of Directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Monica Porfilio. Consequently, we are supporting this director`s election. |
| Elect Simone Runge-Brandner to the Board of Directors | Ablehnung | As the board of directors, the audit committee and nominating 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 Simone Runge-Brandner. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Grand City Properties S.A. | | LU0775917882 | 26.06.2024 |
| Branche | | Land | |
| Immobilien | | 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, the same firm has audited the Company for more than 10 years and the lead auditor tenure is not disclosed, which is not 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:<br><br>There are no payout limits under the STI and the LTI.<br>The Company has failed to implement executive stock ownership guidelines.<br>Compensation is not linked to materially significant ESG indicator.<br>The Company has not clearly disclosed whether the awards under the LTI are subject to performance metrics.<br>The remuneration structure has not disclosed bonus-malus and/or any recovery provisions.<br>The Company has failed to disclose the performance metrics under the STI.<br>The remuneration structure allows for the vesting of LTI awards in less than three years.<br>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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>The same performance criteria are used for the short-term and the long-term variable remuneration.<br>The board can grant discretionary bonuses.<br>There are no payout limits under the STI and the LTI.<br>The LTI has a vesting period of less than three years.<br>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 exceeds the policy limitsand the minimum price is excessive, which is not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Granges AB [publ] | | SE0006288015 | 08.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting; Election of Presiding Chair | Zustimmung | This resolution is a routine formality in this market. |
| Voting List | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Keine Stimmabgabe | 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. |
| CEO's Address | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Ratify Fredrik Arp | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Steven Armstrong | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify  Mats Backman | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Granges AB [publ] | | SE0006288015 | 08.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Martina Buchhauser | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify  Peter Carlsson | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Katarina Lindström | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Hans Porat | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify  Gunilla Saltin | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Emma Hansen Lamprecht | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify  Emelie Gunnstedt | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Granges AB [publ] | | SE0006288015 | 08.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Jörgen Rosengren | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Isabelle Jonsson | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Konny Svensson | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Elect Fredrik Arp | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Arp. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Gränges AB; Chair - Bravida Holding AB; Chair - Nolato AB). Consequently, we are opposing this director`s election. |
| Elect Steven Armstrong | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Steven Armstrong. Consequently, we are supporting this director`s election. |
| Elect Mats Backman | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mats Backman. Consequently, we are supporting this director`s election. |
| Elect Martina Buchhauser | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Martina Buchhauser. Consequently, we are supporting this director`s election. |
| Elect Peter Carlsson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Peter Carlsson. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Granges AB [publ] | | SE0006288015 | 08.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Gunilla Saltin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gunilla Saltin. Consequently, we are supporting this director`s election. |
| Elect Mikael Bratt | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mikael Bratt. Consequently, we are supporting this director`s election. |
| Elect Cecilia Daun Wennborg | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Cecilia Daun Wennborg. Consequently, we are supporting this director`s election. |
| Appoint Fredrik Arp as Chair | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Arp. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Gränges AB; Chair - Bravida Holding AB; Chair - Nolato AB). 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, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The Company has failed to implement a performance based long-term incentive plan.<br>The LTI does not include ESG criteria.<br>The board can grant discretionary bonuses. Specifically, the Deputy CEO received an exceptional award amounting to SEK 1,000,000 in the past fiscal year.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Granges AB [publ] | | SE0006288015 | 08.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Adoption of LTI 2024 (Warrants and Restricted Shares) | 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:<br><br>The Company has failed to implement a performance based long-term incentive plan. However, vesting of the restricted share units is dependent on the performance against targets under the STI for FY2024. This performance outcome creates a corresponding amount in a "LTI Bank" , from which the cash equivalent value of the restricted share units will be paid.<br>The proposed LTI lacks bonus-malus and/or any recovery provisions.<br>The remuneration structure allows for vesting of awards in under 3 years. Specifically, restricted shares vest in three equal tranches each year for 3 years.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| Adoption of LTI 2024 (Call Options and Restricted Shares) | 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. In this case, the plan does not entail any dilution as it is based on call options regarding already issued shares. However, the following issues should be noted:<br><br>The Company has failed to implement a performance based long-term incentive plan. However, vesting of the restricted share units is dependent on the performance against targets under the STI for FY2024. This performance outcome creates a corresponding amount in a "LTI Bank" , from which the cash equivalent value of the restricted share units will be paid.<br>The proposed LTI lacks bonus-malus and/or any recovery provisions.<br>The remuneration structure allows for vesting of awards in under 3 years. Specifically, restricted shares vest in three equal tranches each year for 3 years.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Grape King Bio Ltd. | | TW0001707008 | 30.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Business Report and Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, 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. |
| 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: Shareholders Meetings | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Elect Andrew TSENG Sheng-Lin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Andrew TSENG Sheng-Lin. Consequently, we are supporting this director`s election. |
| Elect Grace TSENG Mei-Ching | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Grace TSENG Mei-Ching. Consequently, we are supporting this director`s election. |
| Elect CHAI Jia-Fong | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee CHAI Jia-Fong. Consequently, we are supporting this director`s election. |
| Elect James HUANG Yen-Hsiang | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee James HUANG Yen-Hsiang. Consequently, we are supporting this director`s election. |
| Elect Barry CHANG Jue-Jia | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Barry CHANG Jue-Jia. Consequently, we are supporting this director`s election. |
| Elect CHEN Hsing-Chun | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee CHEN Hsing-Chun. Consequently, we are supporting this director`s election. |
| Elect LAI Chih-Wei | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee LAI Chih-Wei. Consequently, we are supporting this director`s election. |
| Elect Jenny CHEN Jing-Ning | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jenny CHEN Jing-Ning. Consequently, we are supporting this director`s election. |
| Elect James CHIN Pang-Chung | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee James CHIN Pang-Chung. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Grape King Bio Ltd. | | TW0001707008 | 30.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect YU Chi-J | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee YU Chi-J. Consequently, we are supporting this director`s election. |
| Elect Ting CHEN Ting-Ju | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ting CHEN Ting-Ju. Consequently, we are supporting this director`s election. |
| Release from Non Competition Restrictions on Directors | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Gree Electric Appliances Inc. | | CNE0000001D4 | 28.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Annual Report and its Summary | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 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. |
| 2023 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. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal. |
| Estimated Daily Related Party Transactions | 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.<br><br>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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 2024 Appointment of Auditor | 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:<br><br>The lead auditor is not mentioned.<br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Gree Electric Appliances Inc. | | CNE0000001D4 | 28.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Estimated Guarantee Quota between Subsidiaries | 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 4,789,400,700, accounting for approximately 4.1% of the audited equity attributed to equity holders 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. |
| 2024 Launching Hedging Business of Bulk Material Futures | 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. |
| 2024 Launching Hedging Business with Foreign Exchange Derivatives | 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. |
| Launching Bill Pool Business | 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 |
|---|---|---|---|
| Gree Electric Appliances Inc. | | CNE0000001D4 | 19.08.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Repurchase Shares | Zustimmung | This proposal to cancel repurchased shares is a technical proposal and does not violate policy. Consequently, we are voting for this proposal. |
| Approval of the [Employee Stock Purchase Plan] | 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:<br><br>Purchase Price with Substantial Discount Rate<br><br>In this case, the proposed discount rate should be considered excessive. Moreover, the Company did not disclose any specific standards or processes by which to establish the quantum of discount.<br><br>Managed by Interested Parties<br><br>In this case, the administrator includes insiders or other interested parties. The management may abuse these authorities in order to serve their own interests.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |
| Authorization to the Board to Handle Matters Regarding the 3rd Phase | Ablehnung | Please refer to Proposal 2 for further details. Having opposed the proposed Employee Stock Ownership Plan, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Grenergy Renovables S.A. | | ES0105079000 | 07.05.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Spanien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Individual 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. |
| 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. |
| Report on Non-Financial Information | Zustimmung | This is a routine presentation of the reports. Consequently, we are voting for this proposal. |
| Allocation of Profits | Zustimmung | The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for 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 and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:<br><br>The positions of Chair and CEO are combined.<br>The board of directors is not sufficiently independent.<br>CVs (age) of directors are not published.<br>As this is contrary to policy, we are voting against this proposal. |
| Appointment of Auditor | Zustimmung | As per Spanish market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. However, Article 40 of the Law 22/2015 (20th July) requires rotation of the lead auditor every five years. 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. Consequently, we are voting for this proposal. |
| Cancellation of Shares and Reduce Capital | Zustimmung | In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for this proposal. |
| Board Size | Zustimmung | There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal. |
| Ratify Co-Option and Elect Ana María Plaza Arregui | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ana María Plaza Arregui. 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 |
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| Grenergy Renovables S.A. | | ES0105079000 | 07.05.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Spanien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Pablo Otín Pintado | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Pablo Otín Pintado. 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. |
| Elect Ana Cristina Peralta Moreno | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ana Cristina Peralta Moreno. 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 Nicolás Bergareche Mendoza | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Nicolás Bergareche Mendoza. 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 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:<br><br>The Company has failed to implement executive stock ownership guidelines. Further, all incentives are paid out in cash, with no equity payouts or deferral requirements.<br>While the board has set a cap on payouts relative to maximum possible awards, the individual maximum achievement are not disclosed as a quantifiable monetary amount.<br>The board can grant discretionary bonuses.<br>The report does not provide transparency on chosen benchmarks.<br>The Company has disclosed its intention to raise fixed salaries in FY2024. The executive chair's fixed salary will increase by 33.3%in the upcoming fiscal year.<br>Although STI and LTI are subject to ESG metrics, specific details were not disclosed.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Approval of Share Appreciation Rights Plan | Ablehnung | Please refer to Proposal 9 for further details of the plan.<br><br>In this case, there are serious reservations about the terms of the plan. In particular, the absence of incentive limits and the lack of disclosure surrounding performance metrics. While the board has set a cap on payouts relative to maximum possible awards, the individual maximum achievement are not disclosed as a quantifiable monetary amount. Furthermore, although the plan includes ESG metrics, specific details were not disclosed.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Grenergy Renovables S.A. | | ES0105079000 | 07.05.2024 |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines. However, it should be noted that the CEO is also its major shareholder.<br>The Company has failed to implement a long-term incentive plan.<br>Although the STI includes ESG metrics, specific details were not disclosed.<br>The report does not provide transparency on chosen benchmarks.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Authority to Set General Meeting Notice Period at 15days | Ablehnung | If approved, the notice period for an extraordinary general meeting will be reduced from 30 to 15 days.<br><br>While this shortened notice period resulted from implementation of an optional provision contained in the EU Shareholders Rights Directive, most European countries did not implement the provision regarding a shortened notice period in national law. As such, for companies located in continental EU member states, extraordinary general meetings of shareholders must have a minimum notice period of 21 days or more. The current notice period for an extraordinary general meeting of 30 days in Spain may not always be practicable; however, a 21 day notice period would be more reasonable.<br><br>Despite assurances that shareholders will be able to vote electronically at an extraordinary general meeting, it is believed that 15 days is simply insufficient time for shareholders to receive a ballot, weigh the issues and submit voting decisions.<br><br>Consequently, we are voting against 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 |
| --- | --- | --- | --- |
| Guangdong Provincial Expressway Developm | | CNE000000LT3 | 20.05.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
| --- | --- | --- |
| 2023 Annual Accounts Report | 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. |
| 2023 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. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal. |
| 2024 overall budget | 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. |
| 2023 Work Report of the Board of Directors | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Work Report of the Supervisory Committee | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Annual Report and Its Summary | 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. |
| Appointment of 2024 Financial Audit Firm | 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:<br><br>The lead auditor is not mentioned.<br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Guangdong Provincial Expressway Developm | | CNE000000LT3 | 20.05.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of 2024 Internal Control Audit Firm | 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:<br><br>The lead auditor is not mentioned.<br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |
| Formulation of the Shareholder Return Plan for the Next Three Years from 2024 to 2026 | Zustimmung | The proposed profit allocation policy does not violate policy. Consequently, we are voting for this proposal. |
| 2024 Investment 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. |
| Elect WU Guijun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WU Guijun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Guangdong Provincial Expressway Developm | | CNE000000LT3 | 12.12.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Supplementary Agreement to the Finance Service Agreement to be Signed with a Company | Noch offen | It is a common practice for Chinese companies 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. Further, in this case, the explanation provided by the Company does not justify the transactions. As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| H & M Hennes & Mauritz AB | | SE0000106270 | 03.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Minutes | Keine Stimmabgabe | 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. |
| Presentation of Accounts and Reports; Report of the Auditor; Presentation of Remuneration Guidelines | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| CEO's Address; Comments by the Auditor and the Chair of the Board of Directors; Questions from Shareholders | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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 | 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. |
| Dividend Record Date (Board Proposal) | Zustimmung | In this case, the board's proposal to have two dividend installments and two dividend record dates does not violate policy. Moreover, the shareholder proponent has not put forward a sufficiently strong rationale to amend the record date. Therefore, we are voting for this board proposal. |
| Dividend Record Date (Shareholder Proposal) | Keine Stimmabgabe | In this case, the board's proposal to have two dividend installments and two dividend record dates does not violate policy. Moreover, the shareholder proponent has not put forward a sufficiently strong rationale to amend the record date. Given that shareholders can only vote on either the board proposal or shareholder proposal for the dividend record date, this is being treated as a non-voting item. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| H & M Hennes & Mauritz AB | | SE0000106270 | 03.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert.<br>The Company has failed to establish a remuneration committee.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert.<br>The Company has failed to establish a remuneration committee<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert.<br>The Company has failed to establish a remuneration committee.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert.<br>The Company has failed to establish a remuneration committee<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| H & M Hennes & Mauritz AB | | SE0000106270 | 03.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert.<br>The Company has failed to establish a remuneration committee<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert.<br>The Company has failed to establish a remuneration committee<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Christina Synnergren | 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert.<br>The Company has failed to establish a remuneration committee<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert.<br>The Company has failed to establish a remuneration committee<br>As this is contrary to policy, we are voting against this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert.<br>The Company has failed to establish a remuneration committee<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert.<br>The Company has failed to establish a remuneration committee<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert.<br>The Company has failed to establish a remuneration committee<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert.<br>The Company has failed to establish a remuneration committee<br>As this is contrary to policy, we are voting against this proposal. |

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| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert.<br>The Company has failed to establish a remuneration committee<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert.<br>The Company has failed to establish a remuneration committee<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Agneta Gustafsson | 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert.<br>The Company has failed to establish a remuneration committee<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Ramon Horváth | 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert.<br>The Company has failed to establish a remuneration committee<br>As this is contrary to policy, we are voting against this proposal. |

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| H & M Hennes & Mauritz AB | | SE0000106270 | 03.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Helena Helmersson (CEO) | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the Chief Executive Officer at the company.<br><br>In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Helena Helmersson, one should view this item as routine. Therefore, we are voting for this proposal. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Number of Auditors | Zustimmung | This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Elect Stina Bergfors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Stina Bergfors. Consequently, we are supporting this director`s election. |
| Elect Anders Dahlvig | 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 Anders Dahlvig. |
| Elect Danica Kragic Jensfelt | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Danica Kragic Jensfelt. Consequently, we are supporting this director`s election. |
| Elect Lena Patriksson Keller | Ablehnung | Nominee Lena Patriksson Keller Nominee Lena Patriksson Keller is owner of consulting company Patriksson Communication AB, which received SEK 6.9 million (2022: SEK 10.6 million) from the Company for business dealings during the past fiscal year. 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. Consequently, we are opposing the election of this nominee. |

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| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Karl-Johan Persson | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Karl-Johan Persson. However, this director serves as chair of the board and the Company has not disclosed detailed vote results from its previous annual general meeting.<br><br>Moreover, the board of directors has failed to establish a compensation committee.<br><br>In addition, the nominee Karl-Johan Persson is a member of the Persson family which leases store premises to the Company up to an annual value of SEK 678 million for the financial year under review (2022: SEK 583 million). 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.<br><br>Consequently, we are opposing the election of this nominee. |
| Elect Christian Sievert | 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. 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. |
| Elect Christina Synnergren | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Christina Synnergren. Consequently, we are supporting this director`s election. |
| Elect Helena Saxon | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Helena Saxon. Consequently, we are supporting this director`s election. |
| Elect Karl-Johan Persson as Chair | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Karl-Johan Persson. However, this director serves as chair of the board and the Company has not disclosed detailed vote results from its previous annual general meeting.<br><br>Moreover, the board of directors has failed to establish a compensation committee.<br><br>In addition, the nominee Karl-Johan Persson is a member of the Persson family which leases store premises to the Company up to an annual value of SEK 678 million for the financial year under review (2022: SEK 583 million). 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.<br><br>Consequently, we are opposing the election of this nominee. |
| Appointment of Auditor | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal. |

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| H & M Hennes & Mauritz AB | | SE0000106270 | 03.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | 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:<br><br>The Company has failed to implement a long-term incenrive plan.<br>The remuneration benchmark used for pay-setting is not disclosed.<br>The Company has failed to implement executive stock ownership guidelines.<br>As this is against policy, we are voting against this proposal. |
| Reduction of Share Capital and Bonus Issue | Zustimmung | The increase in the share capital by an amount equal to the reduction will allow the Company to implement the proposed redemption plan without obtaining the Swedish Companies Registration Office's or a general court's permission, in accordance with Swedish law. The proposed share redemption plan does not violate policy. Consequently, we are supporting this proposal. |
| 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. |
| Shareholder Proposal Regarding  Zero Tolerance of Clothes as Waste | Ablehnung | This proposal requests that the Company adopt zero tolerance of clothes as waste in 2025, irrespective of whether this is unsold clothing from stores or clothes purchased by the Company's customers. The Company has called for establishing an EU-wide harmonized Extended Producer Responsibility to enable efficient collecting, sorting, and recycling across the EU, in addition to other actions towards increasing recycling capacity and standardizing sorting, collecting, and recycling infrastructure across the EU. Further, the Company maintains goals to achieve 30% of its materials to be recycled by 2025 and 50% by 2030 with the other 50% being sustainably sourced. It also discusses helping its suppliers make the transition to a circular system and investing in innovations to produce recycled, regenerative, and responsible materials. As such, the proponent has failed to demonstrate that the Company is not taking this issue seriously and has not provided a sufficiently strong rationale for this proposal. Therefore, we are voting against this proposal. |
| Shareholder Proposal Regarding  Report on Costs Due to Down Sales | Zustimmung | Proposals requesting that a Company enhance its disclosure on how it's managing any risks resulting from animal cruelty in its supply chain are in line with policy. Moreover, it does not appear that the board has provided any rationale in support of or opposition to this proposal. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| H. Lundbeck A/S | | DK0061804770 | 20.03.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Dänemark | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Report of the Board of Directors | Keine Stimmabgabe | This resolution is a non-voting legal formality in Denmark. |
| 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. |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The LTI does not include ESG criteria<br>Less than at least 2 KPIs are used as performance LTI criteria.<br>As this is against policy, we are voting against this proposal. |
| Elect Lars Søren Rasmussen | Enthaltung | There are no evident reasons to doubt the qualification and suitability of nominee Lars Søren Rasmussen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the audit committee, the compensation committee and the nominating committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the policy requires the compensation committee chair to be independent.Consequently, we are opposing this director's election.<br><br>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'. |

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| H. Lundbeck A/S | | DK0061804770 | 20.03.2024 |
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| Gesundheitswesen | | Dänemark | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Lene Skole-Sørensen | Enthaltung | As the board of directors, the compensation committee and the nominating 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 Lene Skole-Sørensen.<br><br>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 Lars Erik Holmqvist | Enthaltung | There are no evident reasons to doubt the qualification and suitability of nominee Lars Erik Holmqvist. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, 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.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - H. Lundbeck A/S; Director- Vitrolife AB; Director-  ALK-Abelló A/S; Director- Life Healthcare Group Holdings Limited; Chair -Biovica International AB ). Consequently, we are opposing this director's election.<br><br>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 Jeffrey Berkowitz | Enthaltung | There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey Berkowitz. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.<br><br>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 Ilse Dorothea Wenzel | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Ilse Dorothea Wenzel. Consequently, we are supporting this director`s election. |

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| H. Lundbeck A/S | | DK0061804770 | 20.03.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Dänemark | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Santiago Arroyo | Enthaltung | There are no evident reasons to doubt the qualification and suitability of nominee Santiago Arroyo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director's election.<br><br>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 Jakob Riis | Enthaltung | There are no evident reasons to doubt the qualification and suitability of nominee Jakob Riis. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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.<br><br>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'. |
| 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. |
| Appointment of Auditor; Appointment of Auditor for Sustainability Reporting | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. Therefore, we are voting for the reappointment of PricewaterhouseCoopers as the Company's independent auditor and as the sustainability auditor. |
| 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. |
| Indemnification of Directors/ Officers | Zustimmung | The updated indemnification scheme is in line with policy. Consequently, we are voting against this proposal. |
| Amendments to Articles | Zustimmung | The proposed amendments are in line with policy. Consequently, we are supporting 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:<br><br>The Company has insufficiently disclosed the performance metrics for both the STI and the LTI.<br>The Company has failed to implement executive stock ownership guidelines.<br>The board can grant discretionary bonuses.<br>As this is against policy, we are voting against this proposal. |

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| H. Lundbeck A/S | | DK0061804770 | 20.03.2024 |
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| Gesundheitswesen | | Dänemark | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Food at the AGM | Ablehnung | In this case, the proponent has not provided any rationale. As a result, we are voting against this proposal. |
| Authorization of Legal Formalities | Zustimmung | This is a routine voting formality in Denmark. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| HOCHTIEF AG | | DE0006070006 | 25.04.2024 |
| Branche | | Land | |
| Industrie | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses der HOCHTIEF Aktiengesellschaft und des gebilligten Konzernabschlusses zum 31. Dezember 2023, des zusammengefassten Lageberichts für die HOCHTIEF Aktiengesellschaft und den Konzern, des Vorschlags des Vorstands für die Verwendung des Bilanzgewinns, des Berichts des Aufsichtsrats für das Geschäftsjahr 2023 sowie des erläuternden Berichts des Vorstands zu den Angaben nach §§ 289a, 315a HGB | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Entlastung der Mitglieder des Vorstands | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| 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:<br><br>Lebensläufe der Vorstandsmitglieder, die den Richtlinien entsprechen (Nationalität fehlt)<br>Unabhängigkeitsstruktur des Aufsichtsrats (unter 33%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br>Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder<br>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 | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

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| HOCHTIEF AG | | DE0006070006 | 25.04.2024 |
| Branche | | Land | |
| Industrie | | 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 94,29%.<br>Dennoch ist das System an sich nicht richtlinienkonform, weshalb auch die Zustimmung zum Bericht eingeschränkt ist. Folgende Kriterien wurden bereits im Vorjahr bemängelt:<br><br>Sondervergütung möglich (Der Aufsichtsrat kann ferner nach pflichtgemäßem Ermessen eine Einmalzahlung für außergewöhnliche Leistungen gewähren, soweit dies erforderlich ist, um ein angemessenes Anreizniveau der Vorstandsvergütung sicherzustellen, wenn dies im Interesse des langfristigen Wohlergehens von HOCHTIEF notwendig ist. Zudem kann der Aufsichtsrat bei festgestellter signifikanter Änderung des Bedarfs vorübergehend die Aufwendungen für außergewöhnliche Nebenleistungen (z. B. Sicherheitsmaßnahmen) erstatten.)<br>Keine Shareownership Guidelines ("Shareownership Guidelines" nur bedingt durch LTIP I - Deferral vorhanden: "Damit ist sichergestellt, dass die Vorstandsmitglieder HOCHTIEF-Aktien besitzen (Share Ownership)"<br>STI und LTI basieren im Wesentlichen auf denselben Grundelementen (als Kriterien zur Erlangung dienen Konzerngewinn, Free Cash Flow und ein nichtfinanzielles Ziel)<br>Insgesamt sollte der Antrag daher kritisch gesehen werden.<br>Somit stimmen wir gegen den Antrag. |
| Nachwahl zum Aufsichtsrat: Cristina Aldámiz-Echevarría González de Durana | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Cristina Aldámiz-Echevarría González de Durana begründen könnten. Generell sollten Hauptaktionäre das Recht haben, entsprechend im Aufsichtsrat vertreten zu sein. Allerdings entspricht es nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Somit sollte die Wahl von Cristina Aldámiz-Echevarría González de Durana kritisch gesehen werden.<br>Somit stimmen wir gegen den Antrag. |

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| Branche | | Land | |
| Industrie | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Billigung des Vergütungssystems für die Vorstandsmitglieder | Ablehnung | Das Vergütungssystem ist teilweise überarbeitet worden, ist aber im Wesentlichen dem bisherigen System sehr ähnlich. Eine klare Gegenüberstellung der Änderungen ist unter folgendem Link abrufbar: https://www.hochtief.de/mmdbdownload?id=229411<br><br>Zentrale Änderung ist die Möglichkeit an der Teilnahme des Long-Term Incentive Plänen des Hauptaktionärs ACS für die Vorstandmitglieder.<br><br>Allerdings sind weiterhin folgende Punkte nicht in Einklang mit den Richtlinien:<br><br>Sondervergütung möglich (Der Aufsichtsrat kann ferner nach pflichtgemäßem Ermessen eine Einmalzahlung für außergewöhnliche Leistungen gewähren, soweit dies erforderlich ist, um ein angemessenes Anreizniveau der Vorstandsvergütung sicherzustellen, wenn dies im Interesse des langfristigen Wohlergehens von HOCHTIEF notwendig ist. Zudem kann der Aufsichtsrat bei festgestellter signifikanter Änderung des Bedarfs vorübergehend die Aufwendungen für außergewöhnliche Nebenleistungen (z. B. Sicherheitsmaßnahmen) erstatten.)<br>Keine Shareownership Guidelines ("Shareownership Guidelines" nur bedingt durch LTIP I - Deferral vorhanden: "Damit ist sichergestellt, dass die Vorstandsmitglieder HOCHTIEF-Aktien besitzen (Share Ownership)"<br>STI und LTI basieren im Wesentlichen auf denselben Grundelementen (als Kriterien zur Erlangung dienen Konzerngewinn, Free Cash Flow und ein nichtfinanzielles Ziel)<br>Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| HP Inc. | | US40434L1052 | 22.04.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Aida M. Alvarez | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Aida M. Alvarez. Consequently, we are supporting this director`s election. |
| Elect Robert R. Bennett | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Robert R. Bennett. Consequently, we are supporting this director`s election. |
| Elect Charles "Chip" V. Bergh | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Charles "Chip" V. Bergh. Consequently, we are supporting this director`s election. |
| Elect Bruce D. Broussard | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Bruce D. Broussard. Consequently, we are supporting this director`s election. |
| Elect Stacy Brown-Philpot | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Stacy Brown-Philpot. Consequently, we are supporting this director`s election. |
| Elect Stephanie A. Burns | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Stephanie A. Burns. Consequently, we are supporting this director`s election. |
| Elect Mary Anne Citrino | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mary Anne Citrino. Consequently, we are supporting this director`s election. |
| Elect Richard L. Clemmer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Richard L. Clemmer. Consequently, we are supporting this director`s election. |
| Elect Enrique Lores | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Enrique Lores. Consequently, we are supporting this director`s election. |
| Elect David Meline | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee David Meline. Consequently, we are supporting this director`s election. |
| Elect Judith A. Miscik | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Judith A. Miscik. Consequently, we are supporting this director`s election. |
| Elect Kim K.W. Rucker | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kim K.W. Rucker. Consequently, we are supporting this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| HP Inc. | | US40434L1052 | 22.04.2024 |
| 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:<br><br>The LTI does not include ESG criteria.<br>It should be noted that the LTIP awards include PSUs, RSUs and performance stock options; with performance stock options being measured solely by the stock price. In this case, stock price is measured over a 20 consecutive trading day period. This provides multiple opportunities to achieve the performance goal. The structure of this award does not necessarily encourage sustained, long-term performance during the performance period as shares may be earned at any time during the overall measurement period. While the additional vesting conditions are favorable, the use of a rolling share price hurdle allows for significant awards to be "banked" and eventually earned even if strong performance is not sustained. The Company plans to discontinue the granting of options under the upcoming fiscal year's executive compensation program, which eliminates this concern going forward.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Amendment to the 2004 Stock Incentive Plan | 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.<br><br>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. |
| Amendment to Articles to Limit the Liability of Certain Officers | Ablehnung | The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. Such protections are counter to the interests of shareholders.<br><br>In this case, the board has failed to persuasively demonstrate the need for the proposed provisions. It is believed that shareholders should be wary about approving any officer exculpation provisions without compelling evidence that it will benefit shareholders. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| HP Inc. | | US40434L1052 | 22.04.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Severance Approval Policy | Ablehnung | In this case, however, the Company adopted a policy in 2003, under which it states that it will seek shareholder approval for future severance agreements, if any, with certain senior executives that provide specified benefits in an amount exceeding 2.99 times the sum of the executive's current annual base salary plus annual target cash bonus, in each case as in effect immediately prior to the time of such executive's termination, with individuals subject to this policy consisting of the Section 16 officers designated by the board. This demonstrates appropriate responsiveness to the matter.<br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| HSBC Holdings Plc. | | GB0005405286 | 03.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| Maximum Variable Pay Ratio | Zustimmung | This proposal does not violate policy and is largely technical in nature. Consequently, we are voting for this proposal. |
| Elect Ann F. Godbehere | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ann F. Godbehere. Consequently, we are supporting this director`s election. |
| Elect Brendan R. Nelson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Brendan R. Nelson. Consequently, we are supporting this director`s election. |
| Elect Swee Lian Teo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Swee Lian Teo. Consequently, we are supporting this director`s election. |
| Elect Geraldine Buckingham | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Geraldine Buckingham. Consequently, we are supporting this director`s election. |
| Elect Rachel Duan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Rachel Duan. Consequently, we are supporting this director`s election. |
| Elect Georges Elhedery | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Georges Elhedery. Consequently, we are supporting this director`s election. |
| Elect Dame Carolyn Fairbairn | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Dame Carolyn Fairbairn. Consequently, we are supporting this director`s election. |
| Elect James A. Forese | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee James A. Forese. Consequently, we are supporting this director`s election. |
| Elect Steven Guggenheimer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Steven Guggenheimer. Consequently, we are supporting this director`s election. |
| Elect José Antonio Meade Kuribreña | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee José Antonio Meade Kuribreña. Consequently, we are supporting this director`s election. |
| Elect Kalpana Morparia | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kalpana Morparia. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| HSBC Holdings Plc. | | GB0005405286 | 03.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Eileen Murray | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Eileen Murray. Consequently, we are supporting this director`s election. |
| Elect Noel Quinn | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Noel Quinn. Consequently, we are supporting this director`s election. |
| Elect Mark E. Tucker | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mark E. Tucker. Consequently, we are supporting this director`s election. |
| Appointment of Auditor | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Authorisation of Political Donations | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal. |
| 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 08 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 08 and 09, 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 09, to include shares that are purchased under the authority sought in Proposals 12 and 13, representing 10% of the ordinary share capital.<br><br>If considered cumulatively with authorizations in Proposals 08, 09 and 10, this exceeds the limit set by policy. Consequently, we are voting against this proposal. |
| 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 |
|---|---|---|---|
| HSBC Holdings Plc. | | GB0005405286 | 03.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Repurchase Shares Off-Market | 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. |
| 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).<br><br>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.<br><br>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 08, 09, 10, and 11 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 | 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").<br><br>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 08, 09, 10, and 11 exceeds the limit set by policy. Consequently, we are voting against this proposal. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| HSBC Holdings Plc. | | GB0005405286 | 03.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Pension Scheme | Zustimmung | This shareholder resolution was requisitioned by a campaign group, the Midland Clawback Campaign Shareholder group. The scheme under discussion is the post 1974 Midland Section defined benefit pension plan. It has approximately 52,000 members: all UK employees who joined the Bank between December 31, 1974 and before July 1, 1996 were eligible to join. It is a final salary plan, designed to pay two-thirds of salary on retirement.<br><br>The state deduction is the feature used to apply a downward adjustment to the pension, when a member reaches pension age, to reflect that employees would usually receive state pension. In this way, the target level of income is broadly maintained. This feature is also known as pension integration and was introduced in 1975.<br><br>In these cases, it is important to look beyond a strict interpretation of the letter of the law and also take into account the Company's engagement efforts with shareholders and broader societal expectations. This state deduction is effectively a clawback mechanism, in this case the practice of withholding part of an occupational pension when a person reaches state pension age. In the Company's 2021 Notice of Meeting, the Midland Clawback Campaign Shareholder group outlined how "the manner in which this is applied, is hugely disproportionate, unfair, and significantly impacts the lowest paid, mainly women.".<br><br>All employees who joined HSBC Bank plc (or Midland Bank plc at the time) after 31 December 1974 and before 1 July 1996 were eligible to join the Post 1974 Midland Section of the Scheme. The Post 1974 Section provides final salary benefits, and was non-contributory until 2009. It was designed to ensure that members received an overall pension of broadly two-thirds of final salary on retirement (provided they worked for the company for 40 years). The Post 1974 Section consists of approximately 52,000 members. The State Deduction feature applies to all members of this section of the Scheme.<br><br>The cost of a company pension is driven by salary and then pension paid. HSBC Clawback is not linked to salary but to State Pension. In practice, this means that if a top manager and a junior staff member work an equal number of years, an identical deduction is made to their company pension.<br><br>Considering the proposed change would help with reducing this aforementioned inequality and is not otherwise contrary to policy, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Hangzhou Steam Turbine Co. Ltd. | | CNE000000VS4 | 02.02.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect LI Shijie | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LI Shijie. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Hangzhou Steam Turbine Co. Ltd. | | CNE000000VS4 | 22.05.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Annual Report | 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. |
| Financial Report | 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 | 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. |
| Elect LI Binghai | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  LI Binghai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
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| Heidelberg Materials AG | DE0006047004 | 16.05.2024 |
| Branche | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
| --- | --- | --- |
| Vorlage des festgestellten Jahresabschlusses, des gebilligten Konzernabschlusses sowie des zusammengefassten Lageberichts der Heidelberg Materials AG und des Konzerns sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2023 | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns für das Geschäftsjahr 2023 | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2023: Dominik von Achten | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Dominik von Achten unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2023: René Aldach | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von René Aldach unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2023: Kevin Gluskie | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Kevin Gluskie unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2023: Hakan Gurdal | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Hakan Gurdal unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2023: Ernest Jelito | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Ernest Jelito unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Heidelberg Materials AG | | DE0006047004 | 16.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2023: Nicola Kimm | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Nicola Kimm unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2023: Dennis Lentz | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Dennis Lentz unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2023: Jon Morrish | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Jon Morrish unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2023: Chris Ward | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Chris Ward unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Bernd Scheifele | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>Durch die Neuwahl eines unabhängigen Aufsichtsratsmitglied, welches ein als abhängig klassifiziertes Mitglied ersetzt, soll dieser Umstand beendet werden, was bereits in der Tagesordnung explizit festgehalten wird. Daher kann die Entlastung von Bernd Scheifele unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Heidelberg Materials AG | | DE0006047004 | 16.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Heinz Schmitt | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>Durch die Neuwahl eines unabhängigen Aufsichtsratsmitglied, welches ein als abhängig klassifiziertes Mitglied ersetzt, soll dieser Umstand beendet werden, was bereits in der Tagesordnung explizit festgehalten wird. Daher kann die Entlastung von Heinz Schmitt unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Barbara Breuninger | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>Durch die Neuwahl eines unabhängigen Aufsichtsratsmitglied, welches ein als abhängig klassifiziertes Mitglied ersetzt, soll dieser Umstand beendet werden, was bereits in der Tagesordnung explizit festgehalten wird. Daher kann die Entlastung von Barbara Breuninger unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Birgit Jochens | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>Durch die Neuwahl eines unabhängigen Aufsichtsratsmitglied, welches ein als abhängig klassifiziertes Mitglied ersetzt, soll dieser Umstand beendet werden, was bereits in der Tagesordnung explizit festgehalten wird. Daher kann die Entlastung von Birgit Jochens unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Ludwig Merckle | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>Durch die Neuwahl eines unabhängigen Aufsichtsratsmitglied, welches ein als abhängig klassifiziertes Mitglied ersetzt, soll dieser Umstand beendet werden, was bereits in der Tagesordnung explizit festgehalten wird. Daher kann die Entlastung von Ludwig Merckle unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Heidelberg Materials AG | | DE0006047004 | 16.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Luka Mucic | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>Durch die Neuwahl eines unabhängigen Aufsichtsratsmitglied, welches ein als abhängig klassifiziertes Mitglied ersetzt, soll dieser Umstand beendet werden, was bereits in der Tagesordnung explizit festgehalten wird. Daher kann die Entlastung von  Luka Mucic unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Ines Ploss | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>Durch die Neuwahl eines unabhängigen Aufsichtsratsmitglied, welches ein als abhängig klassifiziertes Mitglied ersetzt, soll dieser Umstand beendet werden, was bereits in der Tagesordnung explizit festgehalten wird. Daher kann die Entlastung von  Ines Ploss unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Peter Riedel | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>Durch die Neuwahl eines unabhängigen Aufsichtsratsmitglied, welches ein als abhängig klassifiziertes Mitglied ersetzt, soll dieser Umstand beendet werden, was bereits in der Tagesordnung explizit festgehalten wird. Daher kann die Entlastung von Peter Riedel unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Werner Schraeder | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>Durch die Neuwahl eines unabhängigen Aufsichtsratsmitglied, welches ein als abhängig klassifiziertes Mitglied ersetzt, soll dieser Umstand beendet werden, was bereits in der Tagesordnung explizit festgehalten wird. Daher kann die Entlastung von Werner Schraeder unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

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|---|---|---|---|
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| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Margret Suckale | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>Durch die Neuwahl eines unabhängigen Aufsichtsratsmitglied, welches ein als abhängig klassifiziertes Mitglied ersetzt, soll dieser Umstand beendet werden, was bereits in der Tagesordnung explizit festgehalten wird. Daher kann die Entlastung von Margret Suckale unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Sopna Sury | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>Durch die Neuwahl eines unabhängigen Aufsichtsratsmitglied, welches ein als abhängig klassifiziertes Mitglied ersetzt, soll dieser Umstand beendet werden, was bereits in der Tagesordnung explizit festgehalten wird. Daher kann die Entlastung von Sopna Sury unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Marion Weissenberger-Eibl | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>Durch die Neuwahl eines unabhängigen Aufsichtsratsmitglied, welches ein als abhängig klassifiziertes Mitglied ersetzt, soll dieser Umstand beendet werden, was bereits in der Tagesordnung explizit festgehalten wird. Daher kann die Entlastung von Marion Weissenberger-Eibl unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Bestellung des Abschlussprüfers für das Geschäftsjahr 2024 | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Heidelberg Materials AG | | DE0006047004 | 16.05.2024 |
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| Roh-, Hilfs- u. Betriebsstoffe | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Billigung des Vergütungsberichts für das Geschäftsjahr 2023 | Ablehnung | Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 92,21%.<br>Da das System überwiegend in Einklang mit den Richtlinien ist und darüber hinaus transparent dargestellt wird, könnte der Antrag unkritisch gesehen werden.<br><br>Allerdings fehlt dem Vergütungssystem eine ESG-Komponente, da die Leistungskriterien für den LTI lediglich an finanziellen Kennzahlen orientiert sind. Aus diesem Grund ist das System nicht in Einklang mit den Richtlinien und somit kann auch der Bericht darüber nicht vollständig in Einklang mit den Richtlinien sein. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Billigung des Vergütungssystems für den Vorstand | Zustimmung | Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erreichte eine Zustimmungsrate von 92,21%. Da das System richtlinienkonform und mit Einführung von ESG-Kriterien im LTI und verstärkter Malus- und Clawback-Regelungen noch verbessert worden ist und darüber hinaus transparent dargestellt wird, kann der Antrag unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Wahlen von Aufsichtsratsmitgliedern: Bernd Scheifele | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Bernd Scheifele begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahlen von Aufsichtsratsmitgliedern: Ludwig Merckle | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Ludwig Merckle begründen könnten. Allerdings kann dieses Aufsichtsratsmitglied nicht als unabhängig erachtet werden. Es entspricht nicht den Richtlinien, dass ein nicht unabhängiges Mitglied den Vorsitz des Vergütungsausschusses einnimmt. Zwar wird in der Tagesordnung explizit festgehalten, dass die Unabhängigkeitsstruktur der Ausschüsse verbessert werden soll, nicht jedoch konkret, ob dies auch für den Vorsitz des Vergütungsausschusses gelten wird. Daher sollte dieser Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Wahlen von Aufsichtsratsmitgliedern: Luka Mucic | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Luka Mucic begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahlen von Aufsichtsratsmitgliedern: Margret Suckale | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Margret Suckale begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

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| Heidelberg Materials AG | | DE0006047004 | 16.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahlen von Aufsichtsratsmitgliedern: Sopna Sury | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Sopna Sury begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahlen von Aufsichtsratsmitgliedern: Gunnar Groebler | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Gunnar Groebler 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 Salzgitter AG ist dieses Aufsichtsratsmitglied als "executive" zu betrachten und hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.<br><br>Mandate<br><br>Heidelberg Materials AG (1)<br>Salzgitter AG (1+1) exek.<br>Aurubis AG (1)<br>Semco Maritime A/S (1) |
| Beschlussfassung über die Änderung des § 16 Abs. 1 Satz 1 der Satzung (Nachweisstichtag zur Hauptversammlung) | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Hengan International Group Co. Ltd. | | KYG4402L1510 | 17.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 HUI Ching Lau | Ablehnung | There are no evident reasons to doubt the qualifications of nominee HUI Ching Lau. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, as the board of directors, the remuneration committee and the nominating committee do 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/CEO - Hengan International Group Company Limited; Executive chair - Qinqin Foodstuffs Group (Cayman) Co., Ltd). Further, it should be noted that this nominee concurrently serves as the Chair at Qinqin Foodstuffs Group (Cayman) Co., Ltd and CEO at Hengan International Group Company Limited, which is against policy. Consequently, we are opposing this director`s election. |
| Elect XU Da Zuo | Ablehnung | There are no evident reasons to doubt the qualifications of nominee XU Da Zuo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 SZE Wong Kim | Ablehnung | There are no evident reasons to doubt the qualifications of nominee SZE Wong Kim. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. |

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| Hengan International Group Co. Ltd. | | KYG4402L1510 | 17.05.2024 |
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| Basiskonsumgüter | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Xu Wenmo | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Xu Wenmo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Ada WONG Ying Kay | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Ada WONG Ying Kay. However, as the board of directors, the remuneration committee and the nominating 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. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, this director serves as audit committee chair and the audit committee met less than four times during the last fiscal year, which is not in line with best practice. Consequently, we are opposing this director`s election. |
| 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. |
| 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:<br><br>The company does not publish how long the auditing company has already been in office.<br>The company does not publish how long the lead auditor has already been in office.<br>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 10 and 11, 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 | 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 |
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| Hera S.p.A. | | IT0001250932 | 30.04.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Italien | |

| 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. |
| 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 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. |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>Although the Company operates LTI, it should be noted that all incentives are paid out in cash, with no equity payouts or deferral requirements, and the vesting period for the first tranche (one third) is two years.<br>Compensation is not linked to materially significant ESG indicator.<br>The board can grant discretionary bonuses.<br>As this is not entirely in line with 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>Under the Deferred Incentive Plan, one third of the theoretical total awards vests after two years after the beginning of the three-year performance period, while the remaining portion will vest at the end of the performance period. In this case, the Company states that the proposed vesting schedule aims at limiting the risk of abandonment of the plan by beneficiaries. However, as such awards will vest before end of performance period.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is not entirely in line with policy, we are voting against this proposal. |

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| Versorgungsbetriebe | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of One Director | Ablehnung | Shareholders are now invited to submit candidates to fill the vacant board position. However, as this lack of information is not entirely in line with policy, we are voting against this proposal. |
| Election of Vice Chair | Ablehnung | The board has not made any proposals with regard to the vice chair and has invited shareholders to vote in accordance with the proposals that will be made at the general meeting. However, as this lack of information is not entirely in line with policy, we are voting against this proposal. |
| Authority to Repurchase and Reissue 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. |
| Directors' liability 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.<br><br>Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Hewlett Packard Enterprise Co. | | US42824C1099 | 10.04.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Pamela L. Carter | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Pamela L. Carter. Consequently, we are supporting this director`s election. |
| Elect Frank A. D'Amelio | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Frank A. D'Amelio. Consequently, we are supporting this director`s election. |
| Elect Regina E. Dugan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Regina E. Dugan. Consequently, we are supporting this director`s election. |
| Elect Jean M. Hobby | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jean M. Hobby. Consequently, we are supporting this director`s election. |
| Elect Raymond J. Lane | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Raymond J. Lane. 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 Ann M. Livermore | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ann M. Livermore. Consequently, we are supporting this director`s election. |
| Elect Bethany J. Mayer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Bethany J. Mayer. Consequently, we are supporting this director`s election. |
| Elect Antonio F. Neri | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Antonio F. Neri. Consequently, we are supporting this director`s election. |
| Elect Charles H. Noski | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Charles H. Noski. Consequently, we are supporting this director`s election. |
| Elect Raymond E. Ozzie | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Raymond E. Ozzie. Consequently, we are supporting this director`s election. |
| Elect Gary M. Reiner | Ablehnung | Nominee Gary M. Reiner 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.<br>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 Patricia F. Russo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Patricia F. Russo. Consequently, we are supporting this director`s election. |

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| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Amendment to the 2021 Stock Incentive Plan | Zustimmung | 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. |
| 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:<br><br>The LTI does not include ESG criteria<br>As this is the only point of criticism, we are voting in favor after weighing carefully the arguments. |
| Amendment to Articles to Limit the Liability of Certain Officers | Ablehnung | The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. As this is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Highwealth Construction Corporation | | TW0002542008 | 13.06.2024 |
| Branche | | Land | |
| Immobilien | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Accounts and Reports | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. |
| Issuance of New Shares by Capital Increase through Capitalization of 2023 Earnings | Zustimmung | The Company will issue 100 bonus shares per 1,000 shares held. This proposal is in line with policy. Consequently, we are voting for this proposal. |
| 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: Board Meetings | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| .Revised Certain Parts of the Company Articles on "Endorsement Guarantee Operation Procedure" | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Revised Certain Parts of the Company Articles on "Procedures of Acquisition or Disposal of Assets" | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Elect HO Tsai-Feng | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee HO Tsai-Feng. Consequently, we are supporting this director`s election. |
| 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Hill & Smith Plc. | | GB0004270301 | 23.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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:<br><br>The LTI does not include ESG criteria.<br><br>As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments. |
| Final Dividend | 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 Alan Giddins | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Alan Giddins. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive chair - Hill & Smith plc; Chair - Watkin Jones plc).<br><br>In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are holding this nominee, as the board chair, accountable for this issue.<br><br>Consequently, we are opposing this director`s election. |
| Elect Anthony James Quinlan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anthony James Quinlan. Consequently, we are supporting this director`s election. |
| Elect Pete Raby | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Pete Raby. Consequently, we are supporting this director`s election. |
| Elect Leigh-Ann Russell | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Leigh-Ann Russell. Consequently, we are supporting this director`s election. |
| Elect Farrokh Batliwala | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Farrokh Batliwala. Consequently, we are supporting this director`s election. |
| Elect Hannah Kate Nichols | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Hannah Kate Nichols. Consequently, we are supporting this director`s election. |
| Elect Carol Chesney | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Carol Chesney. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Hill & Smith Plc. | | GB0004270301 | 23.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Hooman Caman Javvi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Hooman Caman Javvi. Consequently, we are supporting this director`s election. |
| Appointment of Auditor | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for 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. 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 10% 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 10% 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 | 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. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |
| Authorisation of Political Donations | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Hitachi Ltd. | | JP3788600009 | 21.06.2024 |
| Branche | | Land | |
| Industrie | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Katsumi Ihara | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Katsumi Ihara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Ravi Venkatesan | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Ravi Venkatesan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Ikuro Sugawara | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Ikuro Sugawara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Isabelle Deschamps | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Isabelle Deschamps. Consequently, we are supporting this director`s election. |
| Elect Joe E. Harlan | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Joe E. Harlan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Louise Pentland | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Louise Pentland. Consequently, we are supporting this director`s election. |
| Elect Takatoshi Yamamoto | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Takatoshi Yamamoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Hiroaki Yoshihara | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Hiroaki Yoshihara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. The policy also requires the audit committee chair to be independent. Furthermore, 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 opposing this director`s election. |
| Elect Helmuth Ludwig | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Helmuth Ludwig. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Keiji Kojima | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Keiji Kojima. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Hitachi Ltd. | | JP3788600009 | 21.06.2024 |
| Branche | | Land | |
| Industrie | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Mitsuaki Nishiyama | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Mitsuaki Nishiyama. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Toshiaki Higashihara | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Toshiaki Higashihara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, 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 opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Holcim Ltd. | | CH0012214059 | 08.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Genehmigung des Lageberichts, der Konzern- und der Jahresrechnung der Holcim AG | Zustimmung | Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| 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. |
| Konsultativabstimmung über den Bericht über nichtfinanzielle Belange | Zustimmung | Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Konsultativabstimmung zum Klimabericht | Zustimmung | Folgende Erläuterung ist in der Einladung zu diesem Antrag enthalten:<br>"(...) Die Dekarbonisierung von Holcim auf dem Weg zu netto null ist zentral für Holcim. Aus diesem Grund sollen die Aktionärinnen und Aktionären von Holcim die Gelegenheit erhalten, ihre Meinung zur vorgelegten Klimastrategie zum Ausdruck zu bringen. Damit soll ihnen keine Verantwortung für unsere Klimastrategie übertragen werden; dies fällt selbstverständlich in den Verantwortungs bereich des Verwaltungsrates."<br><br>Der Climate Report 2023 ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Entlastung der Mitglieder des Verwaltungsrates und der Geschäftsleitung | Ablehnung | Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt.<br>Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte:<br><br>Individualisierte Vergütung der Geschäftsleitung<br>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 Bilanzgewinnes | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher kann dieser Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |
| Ausschüttung aus den Kapitaleinlagereserven | Zustimmung | Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Holcim Ltd. | | CH0012214059 | 08.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wiederwahlen in den Verwaltungsrat: Jan Jenisch (als Mitglied und als Präsident des Verwaltungsrates) | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Jan Jenisch begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen in den Verwaltungsrat: Philippe Block | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Philippe Block begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen in den Verwaltungsrat: Kim Fausing | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Kim Fausing begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Kim Fausing. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Kim Fausing hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl.<br><br>Mandate<br><br>Holcim Ltd (1)<br>SMA Solar Technology AG (1)<br>Danfoss Group [CEO] (1+1) exek. |
| Wiederwahlen in den Verwaltungsrat: Leanne Geale | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Leanne Geale begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen in den Verwaltungsrat: Naina Lal Kidwai | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Naina Lal Kidwai begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Naina Lal Kidwai. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Naina Lal Kidwai hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl.<br><br>Mandate<br><br>Holcim Ltd (1)<br>Gland Pharma Ltd (1)<br>UPL Ltd (1)<br>Biocon Ltd (1)<br>Nayara Energy Ltd (1)<br>Rothschild & Co India Private Limited (1+1) |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Holcim Ltd. | | CH0012214059 | 08.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wiederwahlen in den Verwaltungsrat: Ilias Läber | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Ilias Läber 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. Ilias Läber hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl.<br><br>Mandate<br><br>Holcim Ltd (1)<br>Spectrum Value Management AG [CEO] (1+1) exek.<br>Swiss Automotive Group AG (1)<br>CANCOM SE (1) |
| Wiederwahlen in den Verwaltungsrat: Jürg Oleas | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Jürg Oleas begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen in den Verwaltungsrat: Claudia Sender Ramirez | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Claudia Sender Ramirez begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen in den Verwaltungsrat: Hanne Birgitte Breinbjerg Sørensen | Ablehnung | Gemäß den Richtlinien sollte aber der Vorsitz des Vergütungsausschusses mit einem unabhängiges Mitglied besetzt werden. Da Hanne Birgitte Breinbjerg Sørensen 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. |
| Wahlen neuer Mitglieder des Verwaltungsrates: Catrin Hinkel | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Catrin Hinkel begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen neuer Mitglieder des Verwaltungsrates: Michael H. McGarry | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Michael H. McGarry begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen in den Nomination, Compensation & Governance Committee: Ilias Läber | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Ilias Läber bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. |
| Wiederwahlen in den Nomination, Compensation & Governance Committee: Jürg Oleas | Zustimmung | Da die Wahl von Jürg Oleas unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Holcim Ltd. | | CH0012214059 | 08.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wiederwahlen in den Nomination, Compensation & Governance Committee: Claudia Sender Ramirez | Zustimmung | Da die Wahl von Claudia Sender Ramirez unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Wiederwahlen in den Nomination, Compensation & Governance Committee: Hanne Birgitte Breinbjerg Sørensen | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Hanne Birgitte Breinbjerg Sørensen bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. |
| Wahl eines neuen Mitgliedes des Nomination, Compensation & Governance Committee: Michael H. McGarry | Zustimmung | Da die Wahl von Michael H. McGarry unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Wiederwahl der Revisionsstelle | 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. |
| Wiederwahl der unabhängigen Stimmrechtsvertreterin | Zustimmung | Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag. |
| Vergütung des Verwaltungsrates für die nächste Amtszeit | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |
| Vergütung der Geschäftsleitung für das Geschäftsjahr 2025 | 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. |
| Adhoc | 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, lehnen wir den Antrag ab. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Hon Hai Precision Industry Co. Ltd. | | TW0002317005 | 31.05.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Recognition of the Company's 2023 Business Report and Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| Recognition of the Company's 2023 Earnings Distribution Statements | 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. |
| Removal of Restrictions on Directors Participation in Competing Businesses | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Honda Motor Co. Ltd. | | JP3854600008 | 19.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Toshihiro Mibe | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Toshihiro Mibe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Shinji Aoyama | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Shinji Aoyama. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Noriya Kaihara | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Noriya Kaihara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Eiji Fujimura | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Eiji Fujimura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Asako Suzuki | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Asako Suzuki. Consequently, we are supporting this director`s election. |
| Elect Jiro Morisawa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Jiro Morisawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Kunihiko Sakai | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kunihiko Sakai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Fumiya Kokubu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Fumiya Kokubu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yoichiro Ogawa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yoichiro Ogawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Kazuhiro Higashi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kazuhiro Higashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Honda Motor Co. Ltd. | | JP3854600008 | 19.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Ryoko Nagata | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ryoko Nagata. Consequently, we are supporting this director`s election. |
| Elect Mika Agatsuma | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mika Agatsuma. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Horace Mann Educators Corporation | | US4403271046 | 22.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Thomas A. Bradley | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Thomas A. Bradley. Consequently, we are supporting this director`s election. |
| Elect Victor P. Fetter | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Victor P. Fetter. Consequently, we are supporting this director`s election. |
| Elect Perry G. Hines | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Perry G. Hines. Consequently, we are supporting this director`s election. |
| Elect Mark E. Konen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mark E. Konen. Consequently, we are supporting this director`s election. |
| Elect Beverley J. McClure | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Beverley J. McClure. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee |
| Elect H. Wade Reece | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee H. Wade Reece. Consequently, we are supporting this director`s election. |
| Elect Aaliyah A. Samuel | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Aaliyah A. Samuel. Consequently, we are supporting this director`s election. |
| Elect Elaine A. Sarsysnki | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Elaine A. Sarsysnki. Consequently, we are supporting this director`s election. |
| Elect Marita Zuraitis | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Marita Zuraitis. Consequently, we are supporting this director`s election. |
| Amendment to the 2010 Comprehensive Executive Compensation Plan | Zustimmung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital.<br>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. |
| 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Horace Mann Educators Corporation | | US4403271046 | 22.05.2024 |
| Branche | | Land | |
| Finanzwesen | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Horizon Construction Development Ltd. | | KYG4R39T1073 | 04.06.2024 |
| Branche | | Land | |
| Industrie | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Adoption of Share Option Scheme | Zustimmung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital.<br>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. |
| 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. |
| Issue Repurchased Shares | Ablehnung | This proposal is conditional upon the passing of the Proposals 3 and 4, 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. |
| Elect HE Ziming | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee HE Ziming. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LI Qianjin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LI Qianjin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect XU Min | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee XU Min. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, the audit committee met an insufficient number of times without proper justification. The chair of the committee is being held responsible. Consequently, we are opposing this director`s election. |
| Elect JIN Jinping | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee JIN Jinping. However, there was no nominating committee meetings during the past fiscal year. The chair of this committee is being held responsible. Consequently, we are voting against the re-election of this director. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Horizon Construction Development Ltd. | | KYG4R39T1073 | 04.06.2024 |
| Branche | | Land | |
| Industrie | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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:<br><br>The company does not publish for how long the auditing company has already been in office.<br><br>Consequently, we are voting against this proposal. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Huaku Development Co. Ltd. | | TW0002548005 | 29.05.2024 |
| Branche | | Land | |
| Immobilien | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Accounts and Reports | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal. |
| Capitalization of Profits and Issuance of New Shares | 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. Moreover, it is common in Taiwan for companies to distribute an annual stock dividend in addition to a cash dividend. Since the additional shares will be allocated proportionally, the distribution will not affect the percentage ownership interest of current shareholders. In general, Glass Lewis believes that scrip dividend plans are beneficial to shareholders. Given this, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Huatai Securities Co. Ltd. | | CNE100001YQ9 | 20.06.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Repurchase and Cancellation of Part of the Restricted A Shares | Zustimmung | This proposal to repurchase shares is technical and intended to meet the requirements of the Company`s equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal. |
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 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. |
| Annual Report | 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. |
| 2024 Interim Profit Distribution | 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. |
| Related Party Transactions (Jiangsu Guoxin Investment Group Limited and its Related Companies) | Ablehnung | In this case, the Company has not released sufficient information regarding the expected transaction amount with the related parties, which is not in line with policy. Consequently, we are voting against this proposal. |
| Related Party Transactions (Jiangsu CommunicationsHolding Co., Ltd. and its Related Companies) | Ablehnung | In this case, the Company has not released sufficient information regarding the expected transaction amount with the related parties, which is not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Huatai Securities Co. Ltd. | | CNE100001YQ9 | 20.06.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Related Party Transactions (Govtor Capital Group Co., Ltd. and its Related Companies) | Ablehnung | In this case, the Company has not released sufficient information regarding the expected transaction amount with the related parties, which is not in line with policy. Consequently, we are voting against this proposal. |
| Related Party Transactions (Jiangsu SOHO Holdings Group Co., Ltd. and its Related Companies) | Ablehnung | In this case, the Company has not released sufficient information regarding the expected transaction amount with the related parties, which is not in line with policy. Consequently, we are voting against this proposal. |
| Related Party Transactions (Other Related Parties) | Ablehnung | In this case, the Company has not released sufficient information regarding the expected transaction amount with the related parties, which is not in line with policy. Consequently, we are voting against this proposal. |
| 2024 Proprietary Investment Budget | 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. |
| Appointment of Auditor and Authority to Set Fees | 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. |
| Independent Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Elect Terry LO Kin Wing | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Terry LO Kin Wing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LV Wei 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 LV Wei. |
| Repurchase and Cancellation of Part of the Restricted A Shares | Zustimmung | This proposal to repurchase shares is technical and intended to meet the requirements of the Company`s equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Hulic Co. Ltd. | | JP3360800001 | 26.03.2024 |
| Branche | | Land | |
| Immobilien | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Approve Appropriation of Surplus | 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. |
| Appoint a Director Nishiura, Saburo | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Nishiura, Saburo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Furthermore, 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. |
| Appoint a Director Maeda, Takaya | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Maeda, Takaya. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |
| Appoint a Director Kobayashi, Hajime | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Kobayashi, Hajime. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Furthermore, 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. |
| Appoint a Director Nakajima, Tadashi | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Nakajima, Tadashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Furthermore, 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 |
|---|---|---|---|
| Hulic Co. Ltd. | | JP3360800001 | 26.03.2024 |
| Branche | | Land | |
| Immobilien | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appoint a Director Hara, Hiroshi | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Hara, Hiroshi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |
| Appoint a Director Miyajima, Tsukasa | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Miyajima, Tsukasa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |
| Appoint a Director Yamada, Hideo | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Yamada, Hideo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |
| Appoint a Director Fukushima, Atsuko | 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 Fukushima, Atsuko. |
| Appoint a Director Tsuji, Shinji | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Tsuji, Shinji. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |
| Appoint a Director Akita, Kiyomi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Akita, Kiyomi. Consequently, we are supporting this director`s election. |
| Appoint a Director Takahashi, Yuko | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Takahashi, Yuko. Consequently, we are supporting this director`s election. |
| Appoint a Corporate Auditor Kobayashi, Nobuyuki | Ablehnung | Nominee Kobayashi, Nobuyuki is not considered independent by tenure. 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 this non-independent nominee. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Hulic Co. Ltd. | | JP3360800001 | 26.03.2024 |
| Branche | | Land | |
| Immobilien | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appoint a Corporate Auditor Koike, Noriko | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Koike, Noriko. Consequently, we are supporting this election. |
| Appoint a Corporate Auditor Aratani, Masao | 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 Aratani, Masao. |
| Approve Details of the Performance-based Stock Compensation to be received by 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.<br><br>While the proposed dilution is in line with policy, the following concerns regarding the structure of the plan should be noted:<br><br>The Company has failed to disclose performance metrics. The Company has failed to disclose performance targets. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Hyundai Fire & Marine Insurance Co. Ltd. | | KR7001450006 | 22.03.2024 |
| 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. |
| Election of Independent Director to Be Appointed as Audit Committee Member: SON Chang Dong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee SON Chang Dong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Hyundai Glovis Co. Ltd. | | KR7086280005 | 20.03.2024 |
| 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 | In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Elect YOON Yoon 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. Consequently, we are voting against YOON Yoon Jin. |
| Elect CHO Myeong Hyeon | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHO Myeong Hyeon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect CHOI Hyun Man | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHOI Hyun Man. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Tanaka Jonathan Maswoswe | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tanaka Jonathan Maswoswe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |
| Election of Independent Director to Be Appointed as Audit Committee Member: LEE Ho Geun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LEE Ho Geun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, 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 opposing this director`s election. |
| Election of Audit Committee Member: YOON Yoon 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. Consequently, we are voting against YOON Yoon Jin. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Hyundai Glovis Co. Ltd. | | KR7086280005 | 20.03.2024 |
| Branche | | Land | |
| Industrie | | Südkorea | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of Audit Committee Member: CHOI Hyun Man | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHOI Hyun Man. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Hyundai Mobis | | KR7012330007 | 20.03.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Südkorea | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Financial Statements | 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. |
| 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 Keith Witek | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Keith Witek. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Lastly, director Keith Witek serves as COO, Tenstorrent (page 232 of the Company's 2024 AGM circular disclosed on February 16, 2024), which has entered into an investement agreement with the Hyundai Motor Group in August 2023 and the amount for the investment will be about USD 100 million. The need for the Company to engage in business relationships with its directors should be questioned here. Such relationships are 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, a company's decision regarding where to turn for the best products and services may be compromised when doing business with the firm of one of the company's directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect PARK Ki Tae | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee PARK Ki Tae. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Hyundai Mobis | | KR7012330007 | 20.03.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Südkorea | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of Audit Committee Member: Keith Witek | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Keith Witek. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Lastly, director Keith Witek serves as COO, Tenstorrent (page 232 of the Company's 2024 AGM circular disclosed on February 16, 2024), which has entered into an investement agreement with the Hyundai Motor Group in August 2023 and the amount for the investment will be about USD 100 million. The need for the Company to engage in business relationships with its directors should be questioned here. Such relationships are 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, a company's decision regarding where to turn for the best products and services may be compromised when doing business with the firm of one of the company's directors.<br><br>Consequently, we are opposing this director`s election. |
| Election of Independent Director to Be Appointed as Audit Committee Member: KANG Jina | 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 KANG Jina. |
| 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. |
| Amendments to Articles | Zustimmung | In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Höegh Autoliners ASA | | NO0011082075 | 20.11.2024 |
| Branche | | Land | |
| Industrie | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting; Election of Presiding Chair | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Zustimmung | This resolution is a routine formality in this market. |
| Notice of Meeting; Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Approval of Interim Balance Sheet | Zustimmung | The Company's internal balance sheet was available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of this report, one should consider this item as routine. Therefore, we are voting for this proposal. |
| 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 exceeds 100 percent, we are voting against this proposal. |
| Reduction of Share Capital | Zustimmung | It appears the terms under which the Company is considering a reduction of share capital are reasonable. As a result, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| IG Group Holdings Plc. | | GB00B06QFB75 | 18.09.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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:<br><br>The Company's remuneration structure deviates from market practice by maintaining a single incentive arrangement without the normal separation between long and short-term plans. 85% of awards are based on annual performance (with a trailing three-year TSR metric) and 15% on long-term performance. The long-term performance is measured solely by the TSR.<br>The long-term metric does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Final Dividend | 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 Mike McTighe | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Mike McTighe. Consequently, we are supporting this director`s election. |
| Elect Jonathan Moulds | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jonathan Moulds. Consequently, we are supporting this director`s election. |
| Elect Rakesh Bhasin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Rakesh Bhasin. Consequently, we are supporting this director`s election. |
| Elect Andrew Didham | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Andrew Didham. Consequently, we are supporting this director`s election. |
| Elect Wu Gang | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Wu Gang. Consequently, we are supporting this director`s election. |
| Elect Sally-Ann Hibberd | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sally-Ann Hibberd. There are no evident reasons to doubt the qualification and suitability of nominee Susan E. Skerritt. Consequently, we are supporting this director`s election. |
| Elect Susan E. Skerritt | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Susan E. Skerritt. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| IG Group Holdings Plc. | | GB00B06QFB75 | 18.09.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Helen Stevenson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Helen Stevenson. Consequently, we are supporting this director`s election. |
| Elect Breon Corcoran | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Breon Corcoran. Consequently, we are supporting this director`s election. |
| Elect Marieke Flament | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Marieke Flament. Consequently, we are supporting this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| 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 17 and 18, 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 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 10% 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 | 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. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
| --- | --- | --- | --- |
| IMI Plc. | | GB00BGLP8L22 | 09.05.2024 |
| Branche | | Land | |
| Industrie | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
| --- | --- | --- |
| 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. |
| Final Dividend | 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. |
| 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:<br><br>The remuneration structure allows for adjusted metrics. 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:<br><br>The remuneration structure allows for adjusted metrics. As this is against policy, we are voting against this proposal. |
| Elect Jackie Callaway | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jackie Callaway. Consequently, we are supporting this director`s election. |
| 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 80 at the end of their terms.<br><br>Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy.<br><br>Furthermore, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the board chair. |
| Elect Thomas T. Andersen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Thomas T. Andersen. Consequently, we are supporting this director`s election. |
| Elect Caroline Dowling | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Caroline Dowling. Consequently, we are supporting this director`s election. |
| Elect Katie Jackson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Katie Jackson. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| IMI Plc. | | GB00BGLP8L22 | 09.05.2024 |
| Branche | | Land | |
| Industrie | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Ajai Puri | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ajai Puri. Consequently, we are supporting this director`s election. |
| Elect Isobel Sharp | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Isobel Sharp. Consequently, we are supporting this director`s election. |
| Elect Daniel Shook | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Daniel Shook. Consequently, we are supporting this director`s election. |
| Elect Roy M. Twite | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Roy M. Twite. Consequently, we are supporting this director`s election. |
| Appointment of Auditor | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| 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 | At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal. |
| 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. While this is in line with policy, the following elements of this plan are not;<br><br>The remuneraton structure allows for adjusted metrics.<br>As this is against policy, we are voting against this policy. |
| Sharesave Plan | Zustimmung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital.<br>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. |
| 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 Proposals 16 and B, exceeds the limit set by policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| IMI Plc. | | GB00BGLP8L22 | 09.05.2024 |
| 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 10% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and A, exceeds the limit set by policy. Consequently, we are voting against this proposal. |
| 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. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |
| Adoption of New Articles | Zustimmung | The proposed amendments are in line with policy. Consequently, we are supporting this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| INDUS Holding AG | | DE0006200108 | 22.05.2024 |
| Branche | | Land | |
| Industrie | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses der INDUS Holding AG und des gebilligten Konzernabschlusses zum 31. Dezember 2023, des zusammengefassten Lageberichts der INDUS Holding AG und des Konzerns für das Geschäftsjahr 2023, des Berichts des Aufsichtsrats sowie des erläuternden Berichts des Vorstands zu den Angaben nach §§ 289a und 315a Handelsgesetzbuch | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Allerdings bestehen folgende Governance Mängel:<br><br>Geschäftsordnung des Vorstands nicht veröffentlicht<br>Fehlende Benennung eines Vorstandsmitglieds als zuständig für ESG-Fragen<br>Da dies die einzig aufgeführten Kritikpunkte sind, stimmen wir nach Abwägung der Argumente für die Entlastung des Vorstands. |
| 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:<br><br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br>Benennung eines Vorstandsmitgliedes als zuständig für ESG-Fragen<br>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 Bestellung des Abschlussprüfers und des Konzernabschlussprüfers | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
| --- | --- | --- | --- |
| INDUS Holding AG | | DE0006200108 | 22.05.2024 |
| Branche | | Land | |
| Industrie | | 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 99,81%.<br>Insgesamt gab es im System noch Schwachstellen, weshalb auch der Bericht über das System nicht vollständig richtlinienkonform sein kann:<br><br>Variable übersteigt Fixum nicht zwingend (Target 50-55% Fixum)<br>Keine Share Ownership guidelines<br>Kein ESG-Ziel im LTI<br>Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über Satzungsänderungen zur künftigen Vergütung von Aufsichtsratsmitgliedern | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über Satzungsänderung zum Recht auf Teilnahme an der Hauptversammlung | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Zustimmung zum Abschluss eines Beherrschungs- und Gewinnabführungsvertrages zwischen der INDUS Holding AG als Organträger und der INDUS Omega GmbH als Organgesellschaft | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| ITOCHU Corporation | | JP3143600009 | 21.06.2024 |
| Branche | | Land | |
| Industrie | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Masahiro Okafuji | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Masahiro Okafuji. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>In addition, according to policy, executive board members must be no older than 70 at the end of their terms.<br><br>Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/ CEO - ITOCHU Corporation; Director - NISSIN FOODS HOLDINGS CO., LTD).<br><br>Consequently, we are opposing this director`s election. |
| Elect Keita Ishii | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Keita Ishii. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Fumihiko Kobayashi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Fumihiko Kobayashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Tsuyoshi Hachimura | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tsuyoshi Hachimura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Hiroyuki Tsubai | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hiroyuki Tsubai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Kenji Seto | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kenji Seto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| ITOCHU Corporation | | JP3143600009 | 21.06.2024 |
| Branche | | Land | |
| Industrie | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Hiroyuki Naka | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hiroyuki Naka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Masatoshi Kawana | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Masatoshi Kawana. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Makiko Nakamori | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Makiko Nakamori. Consequently, we are supporting this director`s election. |
| Elect Kunio Ishizuka | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kunio Ishizuka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Akiko Ito @ Akiko Noda | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Akiko Ito @ Akiko Noda. Consequently, we are supporting this director`s election. |
| Elect Makoto Kyoda as Statutory Auditor | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Makoto Kyoda. Consequently, we are supporting this election. |
| Performance-Linked Equity Compensation Plan | 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Iberdrola S.A. | | ES0144580Y14 | 17.05.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Spanien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Accounts | 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. |
| Management Reports | Zustimmung | This is a routine presentation of the reports. Consequently, we are voting for this proposal. |
| Report on Non-Financial Information | Zustimmung | This is a routine presentation of the reports. Consequently, we are voting for this proposal. |
| Ratification of Board Acts | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Appointment of Auditor | Zustimmung | As per Spanish market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. However, Article 40 of the Law 22/2015 (20th July) requires rotation of the lead auditor every five years. 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. Consequently, we are voting for this proposal. |
| Amendments to Articles (Company vs Group) | Zustimmung | The proposed amendments do not violate policy. Consequently, we are voting for this proposal. |
| Amendments to Articles (Shareholders) | Ablehnung | It should be noted that under amendments to Article 22, the general meeting may be held exclusively through remote means, which is not in line with policy. Consequently, we are votign against this proposal. |
| Amendments to General Shareholders' Meeting Regulations | Ablehnung | It should be noted that under these amendments, the general meeting may be held exclusively by virtual remote means, which is not in line with policy. Consequently, we are votign 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:<br><br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| Special Dividend (Engagement Dividend) | Zustimmung | The distribution of funds drawn from the Company's voluntary reserves will not represent an ongoing cost for the Company and should not pose a negative effect on the interests of shareholders. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Iberdrola S.A. | | ES0144580Y14 | 17.05.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Spanien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| First Scrip Dividend | Zustimmung | The proposed distribution of stock through a bonus issuance does not violate policy. In addition, since the new shares will be allocated proportionally without causing dilution to existing shareholders. Consequently, we are voting for this proposal. |
| Second Scrip Dividend | Zustimmung | The proposed distribution of stock through a bonus issuance does not violate policy. In addition, since the new shares will be allocated proportionally without causing dilution to existing shareholders. Consequently, we are voting for this proposal. |
| Authority to Cancel Treasury Shares and Reduce Capital | Zustimmung | In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for 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:<br><br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| Elect Dame Nicola Mary Brewer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Dame Nicola Mary Brewer. Consequently, we are supporting this director`s election. |
| Elect Regina Helena Jorge Nunes | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Regina Helena Jorge Nunes. Consequently, we are supporting this director`s election. |
| Elect Íñigo Víctor de Oriol Ibarra | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Íñigo Víctor de Oriol Ibarra. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Board Size | Zustimmung | There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Ablehnung | In this case, the board will be authorised to potentially increase the Company's share capital by 50% through the issuance of shares with or without preemptive rights 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Iberdrola S.A. | | ES0144580Y14 | 17.05.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Spanien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue Convertible Debt Instruments | Ablehnung | In this case, the exclusion of preemptive rights under this proposal is jointly capped at the maximum nominal overall amount of 10% of the Company's share capital at the time of the authorisation, which, if considered cumulatively with authorization in Proposal 20, exceeds the limit set by policy. Consequently, we are voting against 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 |
|---|---|---|---|
| Incyte Corporation | | US45337C1027 | 12.06.2024 |
| 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 non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Jean-Jacques Bienaimé | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jean-Jacques Bienaimé. Consequently, we are supporting this director`s election. |
| Elect Otis W. Brawley | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Otis W. Brawley. Consequently, we are supporting this director`s election. |
| Elect Paul J. Clancy | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Paul J. Clancy. Consequently, we are supporting this director`s election. |
| Elect Jacqualyn A. Fouse | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jacqualyn A. Fouse. Consequently, we are supporting this director`s election. |
| Elect Edmund P. Harrigan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Edmund P. Harrigan. Consequently, we are supporting this director`s election. |
| Elect Katherine A. High | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Katherine A. High. Consequently, we are supporting this director`s election. |
| Elect Hervé Hoppenot | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hervé Hoppenot. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are holding this nominee, as the board chair, accountable for this issue.<br><br>Consequently, we are opposing this director`s election. |
| Elect Susanne Schaffert | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Susanne Schaffert. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Incyte Corporation | | US45337C1027 | 12.06.2024 |
| 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:<br><br>The Company has failed to link pay with performance.<br>Severance package payments are not limited to a maximum of two-years` salary.<br>Clawback policy is restatement dependent only.<br>The LTI does not include ESG criteria.<br>The Company has granted excessive sign-on bonuses. Specifically, Pablo J. Cagnoni received a sign-on award, comprised of RSU's, valued at $11,999,988 along with a cash relocation bonus of $737,362. The value of the award rivals the total annual LTIP for the CEO during the year in review and is nearly five times the value of his 2023 annual equity incentives. In addition, the Company has not adequately discussed how this quantum was determined. Moreover, the award does not appear to have been granted in lieu of forfeited awards.<br>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.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Indra Sistemas S.A. | | ES0118594417 | 26.06.2024 |
| Branche | | Land | |
| IT | | Spanien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Report on Non-Financial Information | Zustimmung | This is a routine presentation of the reports. Consequently, 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. |
| 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:<br><br>The board of directors is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Elect Marc Thomas Murtra Millar | 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 Marc Thomas Murtra Millar. |
| Elect Javier Escribano Ruiz | 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 Escribano Ruiz. |
| Authority to Set Extraordinary Meeting Notice Period at 15 days | Ablehnung | If approved, the notice period for an extraordinary general meeting will be reduced from 30 to 15 days. This authority may limit the ability of some shareholders, particularly those who intend to vote by proxy, from participating at a meeting in a fully-informed manner due to the advanced voting deadlines that are common in Spain. 15 days is insufficient time for shareholders to receive a ballot, weigh the issues and submit voting decisions. In practice, such a short notice period may leave some shareholders with no time to review a proposal before submitting voting decisions in order to meet a voting deadline. Further, issues raised at extraordinary general meetings are by nature often more complex than routine annual general meeting proposals, thereby requiring a more in-depth review. As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Indra Sistemas S.A. | | ES0118594417 | 26.06.2024 |
| Branche | | Land | |
| IT | | Spanien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Approval of Medium-Term Incentive Plan 2024-2026 | 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.<br><br>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 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| Spin-off | Zustimmung | It is believed that management and the board are in the best position to make decisions regarding a company's business operations, capital allocation, strategy and financing arrangements, barring evidence of egregious or illegal conduct that threatens shareholder value.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. 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. |
| Presentation of Report on Amendments to Board of Directors Regulations | Keine Stimmabgabe | This is a non-voting item. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Industria de Diseño Textil S.A. | | ES0148396007 | 09.07.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Spanien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Individual 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. |
| 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:<br><br>The board of directors is not sufficiently independent.<br>As this is contrary to policy, we are voting against 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. |
| Report on Non-Financial Information | Zustimmung | This is a routine presentation of the reports. Consequently, 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. |
| Amendments to Article 9 (Transfer of Shares) | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Amendments to Articles (Shareholders' Meeting) | Zustimmung | The proposed amendments do not violate policy. Consequently, we are voting for this proposal. |
| Amendments to Articles (Board and Committees) | Zustimmung | The proposed amendments do not violate policy. Consequently, we are voting for this proposal. |
| Amendments to Article 36 (Allocation of Profits) | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Amendments to Article 40 (Liquidation) | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Amendments to General Shareholders' Meeting Regulations | Zustimmung | The proposed amendments do not violate policy. Consequently, we are voting for this proposal. |
| Elect Flora Pérez Marcote | 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 Flora Pérez Marcote. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Industria de Diseño Textil S.A. | | ES0148396007 | 09.07.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Spanien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Belén Romana García | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Belén Romana García. Consequently, we are supporting this director`s election. |
| Elect Denise Patricia Kingsmill | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Denise Patricia Kingsmill. 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:<br><br>Fixed salary increased by more than 10% within one year without a valid reason. The CEO's base salary increased by 22.5% during the past fiscal year.<br>As this is against policy, we are voting against this proposal. |
| Authority to Set General Meeting Notice Period at 15 days | Ablehnung | In this case, there are concerns with the effect of reducing the notice period for an extraordinary general meeting from 30 to 15 days. This authority may limit the ability of some shareholders, particularly those who intend to vote by proxy, from participating at a meeting in a fully-informed manner due to the advanced voting deadlines that are common in Spain. A 21 day notice period would be more reasonable, as 15 days is simply insufficient time for shareholders to receive a ballot, weigh the issues and submit voting decisions. In practice, such a short notice period may leave some shareholders with no time to review a proposal before submitting voting decisions in order to meet a voting deadline. As this is not in line with policy, we are voting against 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 |
|---|---|---|---|
| Industrial & Commercial Bank of China | | CNE1000003G1 | 29.02.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect ZHANG Wenwu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Wenwu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Murray Horn | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Murray Horn. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Authority to Issue Total Loss-Absorbing Capacity Non-Capital Debt Instruments | Zustimmung | The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. Also, the Company has an adequate capital base. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 2024 Fixed Asset Investment Budget | 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 ZHANG Wenwu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Wenwu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Murray Horn | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Murray Horn. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Authority to Issue Total Loss-Absorbing Capacity Non-Capital Debt Instruments | Zustimmung | The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. Also, the Company has an adequate capital base. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 2024 Fixed Asset Investment Budget | 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 |
|---|---|---|---|
| Industrial & Commercial Bank of China | | CNE000001P37 | 28.06.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 2024 Interim 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. Given that the company's aggregate pay-out ratio for the fiscal year is in an acceptable range, we are voting for this proposal. |
| Appointment of Auditor and Authority to Set Fees | 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. |
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Elect LIAO Lin | Ablehnung | There are no evident reasons to doubt the qualifications of nominee LIAO Lin. 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 board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, this director serves as chair of the board and chair of the E&S committee and the company has no biodiversity policy and its human rights policy does not align with UDHR or ILO. Consequently, we are opposing this director`s election. |
| Elect LIU Jun | Ablehnung | There are no evident reasons to doubt the qualifications of nominee LIU Jun. 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 board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Industrial & Commercial Bank of China | | CNE000001P37 | 28.06.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect ZHONG Mantao | Ablehnung | There are no evident reasons to doubt the qualifications of nominee ZHONG Mantao. 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 this director`s election. |
| 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. |
| 2024 Interim 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. Given that the company's aggregate pay-out ratio for the fiscal year is in an acceptable range, we are voting for this proposal. |
| Appointment of Auditor and Authority to Set Fees | 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. |
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Elect LIAO Lin | Ablehnung | There are no evident reasons to doubt the qualifications of nominee LIAO Lin. 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 board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, this director serves as chair of the board and chair of the E&S committee and the company has no biodiversity policy and its human rights policy does not align with UDHR or ILO. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Industrial & Commercial Bank of China | | CNE000001P37 | 28.06.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect LIU Jun | Ablehnung | There are no evident reasons to doubt the qualifications of nominee LIU Jun. 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 board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect ZHONG Mantao | Ablehnung | There are no evident reasons to doubt the qualifications of nominee ZHONG Mantao. 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 this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Industrial & Commercial Bank of China | | CNE000001P37 | 20.09.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect WANG Jingwu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WANG Jingwu. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect CHEN Guanting | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  CHEN Guanting. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| 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. |
| Appointment of External Auditors and Authority to Set Fees | 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. |
| Amendments to Plan on Authorization of the Shareholders' General Meeting to the Board of Directors | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is against policy. Consequently, we are voting against this proposal. |
| Elect WANG Jingwu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WANG Jingwu. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect CHEN Guanting | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHEN Guanting. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| External Donations | Zustimmung | |
| Appointment of External Auditors and Authority to Set Fees | 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. |
| Amendments to Plan on Authorization of the Shareholders' General Meeting to the Board of Directors | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is against policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Industrial & Commercial Bank of China | | CNE1000003G1 | 28.11.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Distribution of Interim Dividends | Zustimmung | A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal. |
| Elect LI Weiping | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  LI Weiping. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Approve Xi'an Data Center Building 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. |
| Authority to Issue Financial Bond for 2025 | Ablehnung | In this case, the Company has failed to disclose the specific uses of the proceeds resulting from the issuance. Given the broad nature of the requested authorities, which is not entirely in line with policy, we are voting against this proposal. |
| Payment Plan of Remuneration to Directors for 2023 | 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 2023 | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Industrial Bank of Korea | | KR7024110009 | 26.03.2024 |
| Branche | | Land | |
| Finanzwesen | | Südkorea | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Financial Statements and Allocation of Profits/ Dividends | Zustimmung | In this case, the Company has disclosed its auditor's report and there are no issues in the financial statements in the Company's meeting circular.<br><br>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. |
| 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. |
| Corporate Auditors' Fees | Zustimmung | Taking into account similarly-sized companies and market position, the Company`s corporate auditor fees should be considered as reasonable and in line with those paid by the Company`s peers. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Ingles Markets Inc. | | US4570301048 | 13.02.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Ernest E. Ferguson | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee Ernest E. Ferguson. However, according to policy, non-executive board members must be no older than 75 at the end of their terms.<br><br>In addition, 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.<br><br>Further, at last year's annual meeting, this nominee received more than 50% withhold votes. Considering that Mr. Ferguson remains on the board, this raises concerns about whether the board of directors is fulfilling its duty to shareholders.<br><br>Additionally, this nominee served as a member of the compensation committee during the past three fiscal years. The members of the compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers. In this case, it appears that members of this committee may not be effectively serving shareholders in this regard.<br><br>Specifically, at last year's annual meeting, the Company received 95.2% support for the say-on-pay proposal. However, the Company maintains a multi-class share structure wherein each share of Class B stock entitles the holder to 10 votes while each share of Class A stock entitles the holder to one vote. In this case, Mr. Ingle alone beneficially owns 95.5% of Class B stock, resulting in control of approximately 72.2% of the total voting power. After accounting for the voting power of the Company's directors and executives, it is estimated that the support level for last year's say-on-pay proposal was around 73%.<br><br>Given the substantial level of opposition to the Company's pay practices, it is believed that members of the compensation committee should have taken more initiative to improve the Company's pay practices and programs. In this case, the committee has failed to do so.<br><br>Moreover, at this year's annual meeting, shareholders are being asked to vote on two shareholder proposals. The Company has seemingly failed to disclose the identity of the corresponding shareholder proponents in its proxy statement, which goes against market practice. Moreover, the identity of a shareholder proponent is an important |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Ingles Markets Inc. | | US4570301048 | 13.02.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| | | consideration for investors weighing the merits of a shareholder proposal. Accordingly, is is believed that companies in this market should provide clear disclosure in their proxy statements concerning the identity of the proponent of any shareholder proposal submitted to a shareholder vote.<br><br>Lastly, 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).<br><br>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.<br><br>Since the board has not established such a committee, is is considered appropriate to hold this nominee, as the longest tenured independent director elected by Class A shareholders, accountable for the aforementioned issues.<br><br>Consequently, we are voting against this director`s appointment. |
| Elect John R. Lowden | Keine Zustimmung | Nominee John R. Lowden 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Ingles Markets Inc. | | US4570301048 | 13.02.2024 |
| Branche | | Land | |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines, although it should be noted that the CEO, Robert P. Ingle, II, is the major shareholder.<br>It appears that the Company has failed to implement a long term performance based incentive plan. There appears to be overreliance on STI payouts. Moreover, STI awards are largely discretionary.<br>Compensation is not linked to materially significant ESG indicator.<br>The board can grant discretionary bonuses.<br>The report does not provide transparency on chosen benchmarks.<br>At the 2023 annual meeting, the Company received 95.2% support for the say-on-pay proposal. However, the Company maintains a multi-class share structure wherein each share of Class B stock entitles the holder to 10 votes while each share of Class A stock entitles the holder to one vote. In this case, Mr. Ingle alone beneficially owns 95.5% of Class B stock, resulting in control of approximately 72.2% of the total voting power. After accounting for the voting power of the Company's directors and executives, it is estimated that the support level for last year's say-on-pay proposal was around 73%. The continued presence of significant opposition from unaffiliated shareholders reasonably warrants a material response from the Company. Moreover, the Company has not provided clear disclosure regarding any engagement efforts to address specific concerns from unaffiliated shareholders.<br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Ingles Markets Inc. | | US4570301048 | 13.02.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Cage-Free Eggs | Zustimmung | The Company states that it will support the industry-wide transition to cage-free hen housing by shifting its own egg sales to cage-free, and maintains a goal to have 100% of both the shell and liquid eggs it sells come from cage-free hens by 2025. The Company further states that it supports the industry's cage-free trajectory, and looks forward to working with its suppliers to achieve a cage-free supply chain. The Company also provides information on its animal welfare guidelines and policies, and states that it supports the globally-recognized "Five Freedoms" of animal welfare as a goal for its suppliers.<br><br>In addition, in response to a similar proposal submitted in 2022, the Company stated that since setting its cage-free goal in 2016, it has increased the percentage of such sales comprising cage-free shell and liquid eggs each year, and that it continues to work with suppliers to meet its 2025 goal (2022 DEF14A, p.28).<br><br>As the Company may be exposed to risks resulting from animal cruelty in its supply chain and as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal. |
| Shareholder Proposal Regarding Risk Disclosure Related to Customer Expectations on Environmental and Social Policy Matters | Zustimmung | This proposal requests that the Company report how and why it affirmatively concluded it faces no material risks attributable to changing customer expectations on significant environmental and social policy matters or, if it does not so conclude, disclose an analysis of how the board is overseeing the management of such risks. The Company currently provides disclosure concerning the steps it is taking to ensure risks are overseen by the board and that risks are incorporated into management's mitigation strategies.<br><br>It is believed that it is incumbent on companies to provide disclosure of risks, including those related to financially material environmental and social issues, as these matters can play a significant role in shareholders' investment decisions. The Company has largely addressed this issue via its current disclosures.<br><br>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 |
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| Intel Corporation | | US4581401001 | 07.05.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Patrick P. Gelsinger | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Patrick P. Gelsinger. Consequently, we are supporting this director`s election. |
| Elect James J. Goetz | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee James J. Goetz. 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 Alyssa H. Henry | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Alyssa H. Henry. Consequently, we are supporting this director`s election. |
| Elect S. Omar Ishrak | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee S. Omar Ishrak. Consequently, we are supporting this director`s election. |
| Elect Risa Lavizzo-Mourey | Ablehnung | Nominee Risa Lavizzo-Mourey 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.<br>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 Tsu-Jae King Liu | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tsu-Jae King Liu. Consequently, we are supporting this director`s election. |
| Elect Barbara G. Novick | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Barbara G. Novick. Consequently, we are supporting this director`s election. |
| Elect Gregory D. Smith | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gregory D. Smith. Consequently, we are supporting this director`s election. |
| Elect Stacy J. Smith | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Stacy J. Smith. Consequently, we are supporting this director`s election. |
| Elect Lip-Bu Tan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Lip-Bu Tan. Consequently, we are supporting this director`s election. |
| Elect Dion J. Weisler | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Dion J. Weisler. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Intel Corporation | | US4581401001 | 07.05.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Frank D. Yeary | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Frank D. Yeary. Consequently, we are supporting this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>The Company has failed to link pay with performance.<br>The clawback policy is restatement-dependent only.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Intel Corporation | | US4581401001 | 07.05.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Formation of Corporate Financial Sustainability Committee and Public Report | Ablehnung | It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"). NCPPR has a history of submitting shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NCPPR describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPR, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.<br><br>The proponent has also failed to demonstrate that adoption of this proposal is necessary to ensure that the Company properly mitigates the risks associated with financial sustainability issues, particularly given the oversight already afforded to these issues, as outlined by the Company. Moreover, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. We are concerned that support for this resolution would buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal. |
| Shareholder Proposal Regarding Report on Company Response to State Policies Regulating Abortion | Ablehnung | In this case the shareholder proponent is American Family Association, an anti-ESG proponent and non-profit organization that was founded in 1977 by the pastor of First United Methodist Church in Southaven, Mississippi. Since this time, it states that it has been 'on the front lines of America's culture war.' Currently, it states that it is 'one of the largest and most effective pro-family organizations in the country.' The AFA states that its mission is to 'inform, equip, and activate individuals and families to transform American culture and give aid to the church, here and abroad, in its calling to fulfill the Great Commission'.<br><br>Given that requests from anti-ESG proponents are not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Intel Corporation | | US4581401001 | 07.05.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Severance Approval Policy | Ablehnung | In this case, the Company has recently adopted a policy, under which it states that the Company will not enter into any new agreement that provides, or amend any existing agreement to provide, any Section 16 officer the right to any cash severance payment that would exceed 2.99 times the sum of such officer's base salary plus target bonus without shareholder approval. This demonstrates appropriate responsiveness to the matter. Accordingly, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| International Business Machines Corporat | | US4592001014 | 30.04.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Marianne C. Brown | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Marianne C. Brown. Consequently, we are supporting this director`s election. |
| Elect Thomas Buberl | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Thomas Buberl. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect David N. Farr | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee David N. Farr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Alex Gorsky | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Alex Gorsky. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Michelle Howard | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Michelle Howard. Consequently, we are supporting this director`s election. |
| Elect Arvind Krishna | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Arvind Krishna. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair - International Business Machines Corporation; Director - Northrop Grumman Corporation).<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect F. William McNabb, III | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee F. William McNabb, III. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Michael Miebach | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Michael Miebach. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| International Business Machines Corporat | | US4592001014 | 30.04.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Martha E. Pollack | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Martha E. Pollack. Consequently, we are supporting this director`s election. |
| Elect Peter R. Voser | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Peter R. Voser. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Frederick H. Waddell | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Frederick H. Waddell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Alfred W. Zollar | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Alfred W. Zollar. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>The LTI does not include ESG criteria<br><br>As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments. |
| Shareholder Proposal Regarding Lobbying Report | Zustimmung | Providing information including payments to trade associations or grassroots organizations for the purposes of lobbying would help provide shareholders a better basis upon which they are able to assess and risks presented by the Company's political activities and is in line with policy. Moreover, it should be noted that this proposal received over 48% support at the Company's 2023 AGM. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| International Business Machines Corporat | | US4592001014 | 30.04.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Report on Corporate Operations with China | Ablehnung | In this case, the proponent of this proposal is the National Center for Public Policy Research (NCPPR). The NCPPR describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPR, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Therefore, we are voting against this proposal. |
| Shareholder Proposal Regarding Right to Act by Written Consent | Zustimmung | The terms of this proposal are reasonable and will prevent abuse and waste of corporate resources while enabling shareholders to take action on important issues that arise between annual meetings. Given that this request is in line with policy, we are voting for this proposal. |
| Shareholder Proposal Regarding Lobbying Activity Alignment with Net Zero Emissions Target | Zustimmung | In this case, the proposal is requesting that the Company annually analyze and report to shareholders on whether and how it is aligning its lobbying and policy influence activities and positions, both direct and indirect (through trade associations, coalitions, alliances, and other organizations) with its target of net zero emissions 2030, including the activities and positions analyzed, the criteria used to assess alignment, and involvement of stakeholders, if any, in the analytical process. Given that this requested disclosure is in line with policy, we are voting for this proposal. |
| Shareholder Proposal Regarding Adoption of Targets to Achieve Net Zero Emissions by 2050 | Zustimmung | It should be noted that, in response to this proposal, the Company states that it enhanced its supplier engagement in April 2021 by establishing a new goal requiring key suppliers in emissions-intensive business sectors to set a goal to reduce their Scope 1 and Scope 2 emissions that is aligned with scientific recommendations from the IPCC to limit Earth's warming to 1.5°C above pre-industrial levels. The Company also demonstrates its methodical approach to emissions and broader climate risk management. Nonetheless, proposals requesting the adoption of net zero targets are in line with policy. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Intesa Sanpaolo S.p.A. | | IT0000072618 | 24.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 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. |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The LTI does not include ESG criteria.<br>The Company discloses that the compensation committee possesses the discretion to award bonuses outside the STI plan.<br>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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| 2024 Annual 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.<br><br>While the proposed dilution is within policy limits, it should be noted that the plan was submitted with the remuneration policy which we opposed, consequently, we are voting against this proposal. |
| 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. |
| Authority to Repurchase and Reissue Shares to Service Incentive Plans | Ablehnung | Please refer to Proposals 0030 and 0040 for further details on the Company's Incentive Plans, which we opposed. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Intesa Sanpaolo S.p.A. | | IT0000072618 | 24.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Repurchase and Reissue 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. |
| Cancellation of Shares | Zustimmung | In this case, the terms under which the Company is considering a cancellation of its repurchased shares do not violate policy. Consequently, we are voting for this proposal. |
| 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.<br><br>Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Inventec Corporation | | TW0002356003 | 12.06.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Business Report and Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. |
| Non-Competition Restrictions for Directors | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Ipsen S.A. | | FR0010259150 | 28.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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 | 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 | The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal. |
| Appointment of  Auditor for Sustainability Reporting (PwC) | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor for sustainability reporting. Moreover, fees paid to the auditor are appropriate, the auditor tenure is in line with policy, and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal. |
| Elect Beech Tree S.A. (Philippe Bonhomme) | Ablehnung | As the board of directors, the nominating committee and the 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 non-independent nominee Beech Tree S.A. (Philippe Bonhomme). |
| Elect Carol Xueref | Ablehnung | As the board of directors, the nominating committee and the 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 non-independent nominee Carol Xueref. |
| Ratification of the Co-option of Pascal Touchon | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Pascal Touchon. Consequently, we are supporting this director`s election. |
| 2024 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. |
| 2024 Remuneration Policy (Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Ipsen S.A. | | FR0010259150 | 28.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 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:<br><br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>While the Company has indicated that it benchmarks the CEO's remuneration against fifteen peer international companies of the same size and revenue operating in the healthcare sector, it has not indicated which companies form part of the peer group used for benchmarking.<br>The compensation components are not disclosed in detail.<br>In particular, the Company has failed to clearly disclose the performance metrics under the LTIP.<br>The board can grant discretionary bonuses.<br>As this is against policy, we are voting against this proposal. |
| 2023 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:<br><br>Executive remuneration is not published individually.<br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>The report does not provide transparency on the benchmark used for pay-setting.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Marc de Garidel, Chair | 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 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:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>The report does not provide transparency on the benchmark used for pay-setting.<br>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 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Ipsen S.A. | | FR0010259150 | 28.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | 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:<br><br>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions.<br>The Company has failed to disclose the performance conditions to which the vesting of awards will be subject.<br>As this is against policy, we are voting against 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 |
|---|---|---|---|
| Iren S.p.A. | | IT0003027817 | 27.06.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Paola Girdinio | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Paola Girdinio. Consequently, we are supporting this director`s election. |
| 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 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. |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The board can grant discretionary bonuses.<br>The current structure may raise concerns regarding the overall alignment of executive interests with those of long-term shareholders. All incentives are paid out in cash, with no equity payouts or deferral requirements.<br>The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals. In this case, the Company disclosed that the circumstances in which the adjustments may occur include but are not limited to (i) a change in the structure of the Group or (ii) major events affecting the markets.<br>As this is not entirely in line with 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:<br><br>The Company provided poor disclosure around the executive vice chair's base salary prior to his new role.<br><br>The Company has failed to implement executive stock ownership guidelines.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Iren S.p.A. | | IT0003027817 | 27.06.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Increase in Directors' Fees (Directors with Executive Powers) | Zustimmung | The Company has provided compounding rationale and the proposed fees remain overall appropriate given the increased responsibilities of the chair and the vice chair in the time period between June 12 and August 30, 2023. Consequently, we are voting for this proposal. |
| List Presented by FSU S.r.l., FCT Holding S.p.A. and Comune di Reggio Emilia | Keine Stimmabgabe | Nominees on the list presented by group of institutional investors representing 3.04% of share capitalbring an appropriate level of experience and diversity of expertise to the board.<br><br>DO NOT VOTE: List presented by  FSU S.r.l., FCT Holding S.p.A. and Comune di Reggio Emilia. |
| List Presented by Group of Institutional Investors representing 3.04% of Share Capital | Zustimmung | Nominees on the list presented by group of institutional investors representing 3.04% of share capitalbring an appropriate level of experience and diversity of expertise to the board.<br><br>We are voting:<br><br>FOR: List presented by group of institutional investors representing 3.04% of share capital. |
| Statutory Auditors' 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Iron Mountain Inc. | | US46284V1017 | 30.05.2024 |
| Branche | | Land | |
| Immobilien | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Jennifer Allerton | 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 Jennifer Allerton. |
| Elect Pamela M. Arway | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Pamela M. Arway. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are holding this nominee, as the board chair, accountable for this issue.<br><br>In addition, as the board of directors and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect Clarke H. Bailey | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Clarke H. Bailey. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, the Company has failed to disclose the board oversight of ESG, which is not in line with policy. As such, we are holding this nominee, as the chair of the corporate governance and nominating committee, accountable for this issue.<br><br>Further, as the board of directors, audit committee and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect Kent P. Dauten | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kent P. Dauten. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, as the board of directors, audit committee and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect Monte E. Ford | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Monte E. Ford. Consequently, we are supporting this director`s election. |
| Elect Robin L. Matlock | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Robin L. Matlock. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Iron Mountain Inc. | | US46284V1017 | 30.05.2024 |
| Branche | | Land | |
| Immobilien | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect William L. Meaney | 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 L. Meaney. |
| Elect Wendy J. Murdock | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Wendy J. Murdock. Consequently, we are supporting this director`s election. |
| Elect Walter C. Rakowich | Ablehnung | As the board of directors, audit committee and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the policy requires the audit committee chair to be independent. As nominee Walter C. Rakowich is not considered independent, we are opposing this director`s election. |
| Elect Theodore R. Samuels, II | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Theodore R. Samuels, II. Consequently, we are supporting this director`s election. |
| Elect Doyle R. Simons | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Doyle R. Simons. Consequently, we are supporting this director`s election. |
| Amendment to Articles to Limit the Liability of Certain Officers | Ablehnung | Directors should be held to the highest standard when carrying out their duties to shareholders. The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. In this case, the board has not persuasively demonstrated the need for the proposed provisions, which are not in line with best practice or policy. 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:<br><br>Clawback policy is restatement dependent only.<br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics under the STI.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Italgas S.p.A. | | IT0005211237 | 06.05.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 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. |
| 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:<br><br>It should be noticed that in addition to other LTI that meet the policy requirements, the Company introduces 2024-2025 CO-INVESTMENT PLAN that is measured by a single metric not measured relative to the market.<br>The 2024-2025 CO-INVESTMENT PLAN does not include ESG criteria.<br>As this is not entirely in line with 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:<br><br>It should be noticed that in addition to other LTI that meet the policy requirements, the Company operates 2021-2023 CO-INVESTMENT PLAN that is measured by a single metric not measured relative to the market.<br>The 2021-2023 CO-INVESTMENT PLAN does not include ESG criteria.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| 2024-2025 Co-Investment Plan | Ablehnung | Please refer to Proposal 0030 for further details of the plan.<br><br>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.<br>While the proposed dilution is within policy thresholds, it should be noticed that 2024-2025 CO-INVESTMENT PLAN is measured by a single metric not measured relative to the market. Further, the plan does not include ESG criteria.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Italgas S.p.A. | | IT0005211237 | 06.05.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue Shares to Service 2024-2025 Co-Investment Plan | Ablehnung | Please refer to Proposal 0050 for further details of the plan.<br><br>If approved, the Company will be authorised to increase its share capital by 0.37% without first offering the securities to existing shareholders on a pro rata basis to service the 2024-2025 Co-Investment Plan, which we opposed. Conseguently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Itochu Enex Co. Ltd. | | JP3144000001 | 19.06.2024 |
| Branche | | Land | |
| Industrie | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Kenji Okada | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kenji Okada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Tomofumi Yoshida | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tomofumi Yoshida. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Tsukasa Motegi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tsukasa Motegi . However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yasuhiro Imazawa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yasuhiro Imazawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Ichiro Saeki | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ichiro Saeki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Takuya Morikawa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Takuya Morikawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Chie Sato | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Chie Sato. Consequently, we are supporting this director`s election. |
| Elect Ryohei Suda | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ryohei Suda. Consequently, we are supporting this election. |
| Elect Sonoko Kajiyama | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sonoko Kajiyama. Consequently, we are supporting this election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Iveco Group NV | | NL0015000LU4 | 17.04.2024 |
| Branche | | Land | |
| Industrie | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Dividend Policy | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Allocation of 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. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| Corporate Governance Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Sustainability Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Ratification of Executives' Acts | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratification of Non-Executives' Acts | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current member of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view these items as routine. Therefore, we are voting for this proposal. |
| Elect Suzanne Heywood to the Board of directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Suzanne Heywood. Consequently, we are supporting this director`s election. |
| Elect Gerrit A. Marx to the Board of directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gerrit A. Marx. Consequently, we are supporting this director`s election. |
| Elect Judy Curran to the Board of directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Judy Curran. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Iveco Group NV | | NL0015000LU4 | 17.04.2024 |
| Branche | | Land | |
| Industrie | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Tufan Erginbilgic to the Board of directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tufan Erginbilgic. Consequently, we are supporting this director`s election. |
| Elect Essimari Kairisto to the Board of directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Essimari Kairisto. Consequently, we are supporting this director`s election. |
| Elect Linda Knoll to the Board of directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Linda Knoll. Consequently, we are supporting this director`s election. |
| Elect Alessandro Nasi to the Board of directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Alessandro Nasi. Consequently, we are supporting this director`s election. |
| Elect Olof Persson to the Board of directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Olof Persson. Consequently, we are supporting this director`s election. |
| Elect Lorenzo Simonelli to the Board of directors | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Lorenzo Simonelli. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Iveco Group N.V.; CEO/Chair -Baker Hughes Company). Consequently, we are opposing this director`s election. |
| Appointment of Auditor | 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. |
| 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. |
| Closing of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| J. Sainsbury Plc. | | GB00B019KW72 | 04.07.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 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 Blathnaid Bergin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Blathnaid Bergin. Consequently, we are supporting this director`s election. |
| Elect Jo Bertram | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jo Bertram. Consequently, we are supporting this director`s election. |
| Elect Brian Cassin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Brian Cassin. Consequently, we are supporting this director`s election. |
| Elect Jo Harlow | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jo Harlow. Consequently, we are supporting this director`s election. |
| Elect Adrian Hennah | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Adrian Hennah. Consequently, we are supporting this director`s election. |
| Elect Tanuj Kapilashrami | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tanuj Kapilashrami. Consequently, we are supporting this director`s election. |
| Elect Simon Roberts | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Simon Roberts. Consequently, we are supporting this director`s election. |
| Elect Martin Scicluna | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Martin Scicluna. Consequently, we are supporting this director`s election. |
| Elect Keith Weed | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Keith Weed. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| J. Sainsbury Plc. | | GB00B019KW72 | 04.07.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Auditor | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for 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. 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 | 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. |
| Authorisation of Political Donations | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal. |
| Long-Term Incentive Plan | 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.<br><br>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. |
| Reduction in Share Premium Account | Zustimmung | Given that the intent of the cancellation of the share premium account and capital redemption reserve is to build a distributable reserve which will facilitate the return of cash to shareholders at a future date if deemed appropriate, this item is deemed non-contentious. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| JB Financial Group Co. Ltd. | | KR7175330000 | 28.03.2024 |
| 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. |
| Approval for maintaining the current non-independent non-executive directors at one | Zustimmung | The dissident, Align Partners, appears to be focused on trying to get Korean banks to pare back their lending growth and shore up their balance sheets, and only after achieving the relevant targets related to those goals, return excess capital to shareholders through share repurchases. They state that such a strategy is the more rational and advantageous choice of capital allocation for enhancing shareholder value, particularly given the persistently low trading multiples of bank stocks in the country.<br><br>Although this stance is understandable, it is worth questioning whether the Korean government and/or regulators would be a better messenger for the fairly wide-ranging changes being requested by Align Partners. Moreover, The dissident may also be taking somewhat of a misguided approach in focusing its efforts at targeting a bank in JB Financial that undoubtedly has been the best-performing bank among the publicly-traded Korean banks by various relevant metrics, including TSR, ROA and ROE. Moreover, shareholders who have chosen to remain invested in the Company have done so partly because they are seeking the risk-return profile offered by the Company and its current management.<br><br>It is also worth noting that the Company's decision to afford one board seat to each of its top 3 shareholders, including Align Partners, indicates that the board is reasonably responsive and trying to ensure equitable treatment of its shareholder base. As a result of the above, there is simply insufficient justification to support the substantial board overhaul being sought by Align Partners here.<br><br>As a result we are voting for this management proposal. |
| Approval for increasing non-independent non-executive directors to two (shareholder proposal) | Ablehnung | As noted in Proposal 2.1, there is insufficient justification to support the substantial board overhaul being sought by Align Partners here. As a result, we are voting against the proposed board size of the dissident. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| JB Financial Group Co. Ltd. | | KR7175330000 | 28.03.2024 |
| Branche | | Land | |
| Finanzwesen | | Südkorea | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect KIM Ji Sub | Ablehnung | In this case, the dissident, Align Partners, appears to be focused on trying to get Korean banks to pare back their lending growth and shore up their balance sheets, and only after achieving the relevant targets related to those goals, return excess capital to shareholders through share repurchases. They state that such a strategy is the more rational and advantageous choice of capital allocation for enhancing shareholder value, particularly given the persistently low trading multiples of bank stocks in the country.<br><br>Although this stance is understandable, it is worth questioning whether the Korean government and/or regulators would be a better messenger for the fairly wide-ranging changes being requested by Align Partners. Moreover, The dissident may also be taking somewhat of a misguided approach in focusing its efforts at targeting a bank in JB Financial that undoubtedly has been the best-performing bank among the publicly-traded Korean banks by various relevant metrics, including TSR, ROA and ROE. Moreover, shareholders who have chosen to remain invested in the Company have done so partly because they are seeking the risk-return profile offered by the Company and its current management.<br><br>It is also worth noting that the Company's decision to afford one board seat to each of its top 3 shareholders, including Align Partners, indicates that the board is reasonably responsive and trying to ensure equitable treatment of its shareholder base. Moreover, it is worth noting the proposed appointments would not improve the current board gender diversity. As a result of the above, there is simply insufficient justification to support the substantial board overhaul being sought by Align Partners here.<br><br>Consequently, we are voting AGAINST the election of dissident nominees RHEE Nam Uh and KIM Ki Seok to the board, and the elections of BAIK Joon Seung, Kim Song Hwan and KIM Ki Seok to the audit committee.<br><br>There are no evident reasons to doubt the qualification and suitability of management nominee KIM Ji Sub. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| JB Financial Group Co. Ltd. | | KR7175330000 | 28.03.2024 |
| Branche | | Land | |
| Finanzwesen | | Südkorea | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect CHUNG Chae Shick | Ablehnung | There are no evident reasons to doubt the qualification and suitability of management nominee CHUNG Chae Shick. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect KIM Woo Jin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of management nominee KIM Woo Jin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LEE Myung Sang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of management nominee LEE Myung Sang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LEE Hee Seung | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee LEE Hee Seung. Consequently, we are supporting this director`s election. |
| Elect RHEE Nam Uh as a Non-executive director (Shareholder Proposal) | Ablehnung | As noted in Proposal 3.1.1, the dissident has failed to sufficiently justify the proposed changes to the board structure and the election of RHEE Name Uh. As a result, we are voting against the election of RHEE Nam Uh. |
| Elect KIM Ki Seok (Shareholder Proposal) | Ablehnung | As noted in Proposal 3.1.1, the dissident has failed to sufficiently justify the proposed changes to the board structure and the election of KIM Ki Seok. As a result, we are voting against the election of KIM Ki Seok. |
| Elect KIM Ji Sub | Ablehnung | There are no evident reasons to doubt the qualification and suitability of management nominee KIM Ji Sub. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect CHUNG Chae Shick | Ablehnung | There are no evident reasons to doubt the qualification and suitability of management nominee CHUNG Chae Shick. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect KIM Woo Jin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of management nominee KIM Woo Jin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LEE Myung Sang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of management nominee LEE Myung Sang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LEE Hee Seung | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee LEE Hee Seung. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| JB Financial Group Co. Ltd. | | KR7175330000 | 28.03.2024 |
| Branche | | Land | |
| Finanzwesen | | Südkorea | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect RHEE Nam Uh as a Non-executive director (Shareholder Proposal) | Ablehnung | As noted in Proposal 3.1.1, the dissident has failed to sufficiently justify the proposed changes to the board structure and the election of RHEE Name Uh. As a result, we are voting against the election of RHEE Nam Uh. |
| Elect KIM Ki Seok (Shareholder Proposal) | Ablehnung | As noted in Proposal 3.1.1, the dissident has failed to sufficiently justify the proposed changes to the board structure and the election of KIM Ki Seok. As a result, we are voting against the election of KIM Ki Seok. |
| Election of Independent Director to Be Appointed as Audit Committee Member: YOO Kwan Woo | Ablehnung | There are no evident reasons to doubt the qualification and suitability of management nominee YOO Kwan Woo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, 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 YOO Kwan Woo. |
| Election of Independent Director to Be Appointed as Audit Committee Member: LEE Sang Bok | Ablehnung | There are no evident reasons to doubt the qualification and suitability of management nominee LEE Sang Bok. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, 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 Bok. |
| Election of Independent Director to Be Appointed as Audit Committee Member: PARK Jong Il | Ablehnung | There are no evident reasons to doubt the qualification and suitability of management nominee PARK Jong Il. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, 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. |
| Election of Independent Director to Be Appointed as Audit Committee Member: LEE Seung Yeop | Ablehnung | There are no evident reasons to doubt the qualification and suitability of management nominee LEE Seung Yeop. 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. Consequently, we are voting against LEE Seung Yeop . |
| Election of Independent Director to Be Appointed as Audit Committee Member: BAIK Joon Seung (Shareholder Proposal) | Ablehnung | As noted in Proposal 3.1.1, the dissident has failed to sufficiently justify the proposed changes to the board structure and the election of BAIK Joon Seung. As a result, we are voting against the election of dissident nominee BAIK Joon Seung to the audit committee. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| JB Financial Group Co. Ltd. | | KR7175330000 | 28.03.2024 |
| Branche | | Land | |
| Finanzwesen | | Südkorea | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of Independent Director to Be Appointed as Audit Committee Member: KIM Dong Hwan (Shareholder Proposal) | Ablehnung | As noted in Proposal 3.1.1, the dissident has failed to sufficiently justify the proposed changes to the board structure and the election of KIM Dong Hwan. As a result, we are voting against the election of dissident nominee KIM Dong Hwan to the audit committee. |
| Election of Audit Committee Member: KIM Ki Seok (Shareholder Proposal, if either Proposal 3.17 or Proposal 3.27 is rejected, it will be discarded.) | Ablehnung | As noted in Proposal 3.1.1, the dissident has failed to sufficiently justify the proposed changes to the board structure and the election of KIM Ki Seok. As a result, we are voting against the election of dissident nominee KIM Ki Seok to the audit committee. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| JD Health International Inc. | | KYG5074A1004 | 21.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Elect LING Li | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee LING Li . Consequently, we are supporting this director`s election. |
| Elect ZHANG Jiyu | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Jiyu. Consequently, we are supporting this director`s election. |
| Elect CHEN Xingyao | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHEN Xingyao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| 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. |
| 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:<br><br>The company does not publish for how long the auditing company has already been in office.<br>The company does not publish for how long lead auditor has already been in office.<br>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 5a and 5b, 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 | 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 |
|---|---|---|---|
| Jazz Pharmaceuticals Plc. | | IE00B4Q5ZN47 | 25.07.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Irland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Laura J. Hamill | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Laura J. Hamill. Consequently, we are supporting this director`s election. |
| Elect Patrick Kennedy | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Patrick Kennedy. Consequently, we are supporting this director`s election. |
| Elect Kenneth W. O'Keefe | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kenneth W. O'Keefe. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>However, 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.<br><br>Consequently, we are opposing this director`s election. |
| Elect Mark Douglas Smith | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Mark Douglas Smith. However, the Company has failed to disclose its biodiversity policy and its Human Rights Policy does not align with UDHR or ILO which is not in line with policy. As such, we are voting against the re-election of this director as a member of the ESG committee. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. 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:<br><br>Clawback policy is restatement dependent only.<br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics under the LTI.<br>As this is against policy, we are voting against this proposal. |
| Advisory vote on say on pay frequency: please vote for on this resolution to approve 1 year | Zustimmung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal. |
| Advisory vote on say on pay frequency: please vote for on this resolution to approve 2 years | Ablehnung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Jazz Pharmaceuticals Plc. | | IE00B4Q5ZN47 | 25.07.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Irland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Advisory vote on say on pay frequency: please vote for on this resolution to approve 3 years | Ablehnung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders. |
| Advisory vote on say on pay frequency: please vote for on this resolution to approve Abstain | Ablehnung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders. |
| 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, which exceeds the limit set by policy. Consequently, we are voting against this proposal. |
| Right to Adjourn Meeting | Ablehnung | A majority of all of the shares of common stock entitled to vote will constitute a quorum for the transaction of business at the annual meeting. If there are insufficient votes to approve Proposal 5, the board requests that the meeting be adjourned in order to solicit additional proxies. Having opposed the transaction in Proposal 5, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Jerónimo Martins, SGPS, S.A. | | PTJMT0AE0001 | 18.04.2024 |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines. However, it should be noticed that the CEO is a member of the Soares dos Santos family, which beneficially owns 56% of the Company's issued share capital.<br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The Company has failed to implement a long-term incentive plan.<br>The report does not provide transparency on chosen benchmarks.<br>Fixed salary increased by more than 10% within one year without a valid reason.<br>Focus on Opaque Qualitative Metrics: A significant portion of the bonus incentive plan (50% for the CEO) is based on qualitative metrics that have not been clearly defined and disclosed by the Company. Due to the nature of these metrics and the lack of transparency on their assessment process, this portion of the award does not appear to be linked to any pre-determined targets, but rather assessed ex-post by the board through an evaluation of the Company's individual executive's contributions to achievements in the selected areas.<br>Although the Company states it has introduced ESG metrics under the annual bonus scheme, it has not disclosed detailed information on the nature or measurement of these indicators.<br>As this is not entirely in line with policy, we are voting against 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. |
| 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:<br><br>The positions of Chair and CEO are combined.<br>The board of directors is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Jerónimo Martins, SGPS, S.A. | | PTJMT0AE0001 | 18.04.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Portugal | |

| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Jiangsu Changshu Rural Commercial Bank C | | CNE100002RJ6 | 29.04.2024 |
| Branche | | Land | |
| IT | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Annual Report and its Summary | 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. |
| 202023 Annual Accounts and 2024 Financial Budget Plan | 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. |
| 2023 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. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal. |
| 2024 Estimates of Daily Related Party Transactions with Some Related Parties | 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.<br><br>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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Provision of Guarantee for a Controlling Rural Bank to Join UnionPay Network | 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. |
| 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: Board Meetings | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is against policy. Consequently, we are voting against this proposal. |
| Amendments to Independent Director System | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is against policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Jiangsu Changshu Rural Commercial Bank C | | CNE100002RJ6 | 29.04.2024 |
| Branche | | Land | |
| IT | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 Reappointment of Auditor | 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:<br><br>The lead auditor is not mentioned.<br>Consequently, we are voting against this proposal. |
| Financial Bond Issuance Arrangements and Authorization | Ablehnung | The Company has insufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal is not in line with policy.<br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Jiangsu Changshu Rural Commercial Bank C | | CNE100002RJ6 | 06.11.2024 |
| Branche | | Land | |
| IT | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Merger and Acquisition of a Bank and Setting Up a Branch | Ablehnung | The Company does not provide particularly substantive disclosure of the pre-execution process by which the board determined the proposed transaction reasonably represented the most attractive strategic alternative available to Company and its unaffiliated investors.<br><br>The foregoing lack of disclosure also extends to other salient transaction details, including, among other things, the fundamental strategic rationale for pursuing the proposed transaction and the analytical results, if any, derived by external financial advisers or appraisers on behalf of the board and independent shareholders which might further contextualize the proposed consideration. As this lack of disclosure is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Jinke Smart Services Group Co. Ltd. | | CNE1000048F8 | 20.12.2024 |
| Branche | | Land | |
| Immobilien | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Debt Settlement Mandate | Noch offen | The management and the board should be in the best position to determine what operational decisions are best in the context of the business.<br><br>In the opinion of Red Sun Capital Limited, an independent financial adviser, that while the proposed agreement is not in the ordinary and usual course of business of the Group, the Debt Settlement Agreement's terms are on normal commercial terms, are fair and reasonable, and are in the interest of the Company and its shareholders as a whole.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Johnson & Johnson | | US4781601046 | 25.04.2024 |
| 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 | There are no evident reasons to doubt the qualification and suitability of nominee Mary C. Beckerle. Consequently, we are supporting this director`s election. |
| Elect D. Scott Davis | Ablehnung | The policy requires the audit committee chair to be independent. As nominee D. Scott Davis is not considered independent, we are opposing this director`s election. |
| Elect Jennifer A. Doudna | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jennifer A. Doudna. Consequently, we are supporting this director`s election. |
| Elect Joaquin Duato | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Joaquin Duato. 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 Marillyn A. Hewson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Marillyn A. Hewson. Consequently, we are supporting this director`s election. |
| Elect Paula A. Johnson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Paula A. Johnson. Consequently, we are supporting this director`s election. |
| Elect Hubert Joly | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Hubert Joly. Consequently, we are supporting this director`s election. |
| Elect Mark B. McClellan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mark B. McClellan. Consequently, we are supporting this director`s election. |
| Elect Anne M. Mulcahy | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anne M. Mulcahy. Consequently, we are supporting this director`s election. |
| Elect Mark A. Weinberger | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mark A. Weinberger. Consequently, we are supporting this director`s election. |
| Elect Nadja Y. West | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Nadja Y. West. Consequently, we are supporting this director`s election. |
| Elect Eugene A. Woods | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Eugene A. Woods. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Johnson & Johnson | | US4781601046 | 25.04.2024 |
| 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:<br><br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics. Specifically, Adjusted Operational EPS.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Johnson & Johnson | | US4781601046 | 25.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Report on Compensation and Health Benefit Gaps | Ablehnung | It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa`s chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America`s anti-racism programs as racist against white people and another promoting the NLPC`s efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation.<br><br>Given the Company's existing disclosures, the proponent has failed to provide convincing rationale that adoption of this proposal would meaningfully add to shareholders' understanding of how the Company is ensuring equitable compensation or that the proposed disclosure would help to mitigate potential risks associated with this matter. Moreover, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Patent Exclusivities | Keine Stimmabgabe | This proposal has been withdrawn. As a result, this can be treated as a non-voting proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Julius Baer Gruppe AG | | CH0102484968 | 11.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Jahresrechnung und Konzernrechnung 2023 | Zustimmung | Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Konsultativabstimmung über den Vergütungsbericht 2023 | Ablehnung | Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Zudem sind keine ESG Leistungskriterien im LTI erkennbar. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag. |
| Nachhaltigkeitsbericht 2023 | Zustimmung | Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Grundsätzlich liegt eine akzeptable Ausschüttungsquote bei mindestens 20 Prozent. Zwar liegt die Ausschüttungsquote erstmalig über 100 Prozent gemessen an den Earnings per share, ist jedoch relativ zum Bilanzgewinn akzeptabel. Da der Antrag der finanziellen Lage des Unternehmens entspricht, sollte dieser Vorschlag der Verwaltung unkritisch zu bewerten. Daher stimmen wir für diesen Antrag. |
| Entlastung der Mitglieder des Verwaltungsrates und der Geschäftsleitung | Ablehnung | "Julius Bär unterzieht sich einer Selbstreinigung. Fehlbeurteilungen der Kreditwürdigkeit von René Benko und dessen Immobilienimperium haben die Bank fast 600 Mill. sfr gekostet. Der CEO nimmt seinen Hut. (...) Der 52-jährige Konzernlenker Rickenbacher, der im Herbst 2019 nach einer 15-jährigen Karriere bei der Bank an deren Spitze gelangte, stellte seinen Rücktritt als persönlichen "Beitrag zum lösungsorientierten Vorgehen" des Instituts dar. Die erwartete und nun bestätigte Rückabwicklung des 1,5 Mrd. sfr großen Private-Debt-Geschäftes, das Rickenbacher selbst aufbauen ließ, habe dessen "uneingeschränkte Unterstützung". Aus dem Kreditbuch ergingen die Darlehen an Benko und dessen intransparentes Signa-Firmengeflecht im Wert von 586 Mill. sfr. Die Bank schrieb diese Summe ab." (Katharsis mit Julius Bär nach Signa-Debakel // Börsenzeitung 1.2.2024)<br><br>In diesem Fall hat das interne Kontrollsystem und Risikomanagementsystem versagt und die Gesellschaft hat eine deutliche Einbuße erlitten. Insgesamt sollte daher die Entlastung der Führungs- und Aufsichtsgremien sehr kritisch betrachtet werden. Somit stimmen wir gegen den Antrag. |
| Genehmigung der Vergütung des Verwaltungsrats | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Julius Baer Gruppe AG | | CH0102484968 | 11.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Genehmigung der Vergütung der Geschäftsleitung: Gesamtbetrag der variablen aktienbasierten Vergütungselemente, die im laufenden Geschäftsjahr 2024 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 der Vergütung der Geschäftsleitung: Maximaler Gesamtbetrag der fixen Vergütung für das kommende Geschäftsjahr 2025 | 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 der Vergütung der Geschäftsleitung: Ausserordentlicher, zusätzlicher Gesamtbetrag für die Periode Ordentliche Generalversammlung 2024 bis Ordentliche Generalversammlung 2025 | 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 | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Romeo Lacher begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen in den Verwaltungsrat: Richard Campbell-Breeden | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Richard Campbell-Breeden begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Richard Campbell-Breeden 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.<br><br>Mandate<br><br>Julius Baer Gruppe AG (1)<br>Advanced Emissions Solutions, Inc. (1)<br>Omeshorn Holdings Ltd. (1)<br>Chairman of the Board of Directors of Arq Limited (1+1)<br>Bittescombe Manor Estate Ltd. (1) |
| Wiederwahlen in den Verwaltungsrat: Jürg Hunziker | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Jürg Hunziker begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Julius Baer Gruppe AG | | CH0102484968 | 11.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wiederwahlen in den Verwaltungsrat: Kathryn Shih | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Kathryn Shih begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen in den Verwaltungsrat: Tomas Varela Muiña | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Tomas Varela Muiña begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen in den Verwaltungsrat: Eunice Zehnder-Lai | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Eunice Zehnder-Lai begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen in den Verwaltungsrat: Olga Zoutendijk | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Olga Zoutendijk begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Neuwahlen in den Verwaltungsrat: Bruce Fletcher | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Bruce Fletcher begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Neuwahlen in den Verwaltungsrat: Andrea Sambo | Ablehnung | Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) für Andrea Sambo veröffentlicht hat und dies nicht im Einklang mit den Richtlinien ist, sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. |
| Wiederwahl des Präsidenten des Verwaltungsrates: Romeo Lacher | Zustimmung | Es ergeben sich keine Anhaltspunkte, die gegen diese Wahl sprechen. Daher stimmen wir für diese Wahl. |
| Wahl der Mitglieder des Vergütungsausschusses: Richard Campbell-Breeden (als Mitglied und als Vorsitzender des Vergütungsausschusses) | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Richard Campbell-Breeden 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: Bruce Fletcher | Zustimmung | Da die Wahl von Bruce Fletcher unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Wahl der Mitglieder des Vergütungsausschusses: Kathryn Shih | Zustimmung | Da die Wahl von Kathryn Shih unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Wahl der Mitglieder des Vergütungsausschusses: Eunice Zehnder-Lai | Zustimmung | Da die Wahl von Eunice Zehnder-Lai unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Julius Baer Gruppe AG | | CH0102484968 | 11.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahl der Revisionsstelle | Ablehnung | Gemäß den Richtlinien sollte folgender Sachverhalt kritisch betrachtet werden:<br>"Die Wirtschaftsprüfungsgesellschaft, die das Unternehmen seit mehr als zehn Jahren geprüft hat, wird ohne angemessene Erklärung und Transparenz bezüglich des Nominierungsprozesses wiederbestellt."<br>Die KPMG ist seit 2006 (18 Jahre) für die Gesellschaft tätig. Im Geschäftsbericht liegt keine nähere Erläuterung bezüglich des Nominierungsprozesses (z.B. Informationen zu Ausschreibungsverfahren) vor. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Wahl des unabhängigen Stimmrechtsvertreters | Zustimmung | Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag. |
| Einführung von Wandlungskapital | Ablehnung | Gemäß dem Antrag kann das Grundkapitals um 11,16% erhöht werden. Die Bezugsrechtsausschlüsse sind jedoch nicht kumulativ und über alle Kapitalmaßnahmen 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. |
| 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.<br><br>Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir gegen diesen Tagesordnungspunkt. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| KLA Corporation | | US4824801009 | 06.11.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Robert M. Calderoni | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Robert M. Calderoni.<br><br>However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.<br><br>In addition, as the board of directors and the governance and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Jeneanne Hanley | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jeneanne Hanley. Consequently, we are supporting this director`s election. |
| Elect Emiko Higashi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Emiko Higashi.<br><br>However, as the board of directors and the audit committee 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 Kevin J. Kennedy | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kevin J. Kennedy.<br><br>However, as the board of directors and the audit and the governance and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Michael R. McMullen | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Michael R. McMullen.<br><br>However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| KLA Corporation | | US4824801009 | 06.11.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Gary B. Moore | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Gary B. Moore.<br><br>However, as the board of directors and the governance and the nominating committee does 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<br><br>Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Victor Peng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Victor Peng.<br><br>However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Robert A. Rango | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Rango.<br><br>However, as the board of directors and the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Richard P. Wallace | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Richard P. Wallace.<br><br>However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| KLA Corporation | | US4824801009 | 06.11.2024 |
| 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The Company adopted a restatement-based clawback policy during the fiscal year in review, replacing its non-restatement-based clawback policy. This represents a regression in company policy.<br>Less than at least 2 KPIs are used as performance LTI criteria.<br>The LTI does not include ESG criteria.<br>The report does not provide transparency on chosen benchmarks.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| KONE Oyj | | FI0009013403 | 29.02.2024 |
| Branche | | Land | |
| Industrie | | Finnland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine non-voting formality in this market. |
| Calling the Meeting to Order | Keine Stimmabgabe | This resolution is a routine non-voting formality in this market. |
| Minutes | 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. |
| Voting List | Zustimmung | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports; CEO's Address | Keine Stimmabgabe | This resolution is a routine non-voting formality in this market. |
| 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. |
| 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:<br><br>The board of directors is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| KONE Oyj | | FI0009013403 | 29.02.2024 |
| Branche | | Land | |
| Industrie | | Finnland | |

| 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:<br><br>The board can grant discretionary bonuses. Specifically, the CEO was granted an additional incentive of up to 50,000 Company class B shares, payable by the end of 2024 based on the achievement of specific performance metrics. It is worth noting that the Company reported the resignation of Henrik Ehrnrooth as CEO and the appointment of Philippe Delorme as new CEO since January 1, 2024. The early payment of LTI 2022 and LTI 2023 together with the additional share-based incentive replaces the contractual notice of termination and severance payments.<br>The Company has not provided details of the performance metrics or performance targets under the STI or LTI plans. Rather, the Company disclosed the total performance achievement under each incentive plan. The information that the Company has failed to disclose is important in order for shareholders to properly evaluate whether executive remuneration aligns with Company performance.<br>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:<br><br>The board can grant discretionary bonuses.<br>The Company has not provided details of the performance metrics or performance targets under the STI or LTI plans.<br>The report does not provide transparency on chosen benchmark used for pay setting.<br>ESG metrics are not disclosed in detail. The determination of this portion of award appears opaque and virtually based on the board's discretion.<br>While the board has set a cap on payouts relative to target bonuses, the target bonuses are not disclosed as a quantifiable monetary amount or any correlation to base salary or a quantifiable monetary amount. As a result of the discretionary nature of bonus targets and caps in the Company's incentive plan, management may receive excessive compensation that is not strictly tied to Company performance.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| KONE Oyj | | FI0009013403 | 29.02.2024 |
| Branche | | Land | |
| Industrie | | Finnland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Board Size | Zustimmung | The boards of directors of Finnish listed companies usually consist of three to ten directors. The number of directors depends on the provisions of the company's articles of association and the general meeting's decisions and varies from one company to another.<br><br>There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal. |
| Elect Matti Alahuhta | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Matti Alahuhta. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Further, as the board of directors, remuneration committee and nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect Susan Duinhoven | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Susan Duinhoven. Consequently, we are supporting this director`s election. |
| Elect Marika Fredriksson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Marika Fredriksson. Consequently, we are supporting this director`s election. |
| Elect Antti Herlin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Antti Herlin. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Further, as the board of directors, remuneration committee and nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect Iiris Herlin | 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 Iiris Herlin. |
| Elect Jussi Herlin | Ablehnung | As the board of directors, remuneration committee and nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Further, the policy requires the compensation committee chair to be independent. As nominee Jussi Herlin is not considered independent, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| KONE Oyj | | FI0009013403 | 29.02.2024 |
| Branche | | Land | |
| Industrie | | Finnland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Timo Ihamuotila | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Timo Ihamuotila. Consequently, we are supporting this director`s election. |
| Elect Ravi Kant | Ablehnung | 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.<br><br>Further, as the board of directors, remuneration committee and nomination committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect Krishna Mikkilineni | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Krishna Mikkilineni. Consequently, we are supporting this director`s election. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Number of Auditors | Zustimmung | There are no reasons to question the number of auditors to be appointed. Consequently, we are voting for this proposal. |
| Appointment of Auditor | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal. |
| 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. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kao Corporation | | JP3205800000 | 22.03.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Japan | |

| 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. |
| Elect Yoshihiro Hasebe | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yoshihiro Hasebe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Masakazu Negoro | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Masakazu Negoro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Toru Nishiguchi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Toru Nishiguchi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect David J. Muenz | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee David J. Muenz. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Osamu Shinobe | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Osamu Shinobe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Eriko Sakurai | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Eriko Sakurai. Consequently, we are supporting this director`s election. |
| Elect Takaaki Nishii | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Takaaki Nishii. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Makoto Takashima | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Makoto Takashima. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Saeko Arai as Statutory Auditor | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Saeko Arai. Consequently, we are supporting this election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kao Corporation | | JP3205800000 | 22.03.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendment to the Equity Compensation 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. |
| Statutory Auditors' Fees | Zustimmung | Japanese companies are required to seek shareholder approval when changing the aggregate amount of fees that are payable to directors or statutory auditors. In Japan, only the aggregate amount of compensation is disclosed.<br><br>The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kawasaki Kisen Kaisha Ltd. | | JP3223800008 | 21.06.2024 |
| Branche | | Land | |
| Industrie | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Yukikazu Myochin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yukikazu Myochin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Kazuhiko Harigai | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kazuhiko Harigai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Noriaki Yamaga | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Noriaki Yamaga. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Keiji Yamada | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Keiji Yamada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Ryuhei Uchida | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ryuhei Uchida. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Koji Kotaka | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Koji Kotaka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Hiroyuki Maki | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hiroyuki Maki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Kawasaki Kisen Kaisha, Ltd.; CEO/Chair - MELCO HOLDINGS INC.). Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kawasaki Kisen Kaisha Ltd. | | JP3223800008 | 21.06.2024 |
| Branche | | Land | |
| Industrie | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Takako Masai @ Takako Nishida | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Takako Masai @ Takako Nishida. Consequently, we are supporting this director`s election. |
| Elect Shinsuke Kubo as Statutory Auditor | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Shinsuke Kubo. Consequently, we are supporting this election. |
| Elect Akiko Kumakura as Alternate Statutory Auditor | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Akiko Kumakura. Consequently, we are supporting this election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kellanova Co. | | US4878361082 | 26.04.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Carter Cast | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Carter Cast. Consequently, we are supporting this director`s election. |
| Elect Zack Gund | Ablehnung | As the board of directors, compensation committee and corporate 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 Zack Gund. |
| Elect Donald R. Knauss | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Donald R. Knauss. However, according to policy, non-executive board members must be no older than 75 at the end of their terms.<br><br>Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, as the board of directors, compensation comittee and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect Mike Schlotman | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mike Schlotman. 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:<br><br>The Company has failed to link pay with performance. However, in this case, it should be noted that pay awarded to the CEO under the FY2023 program was not significantly different from the prior year and the change in reported compensation is primarily due to the spin-off adjustments. Excluding the accounting modification for the adjustments related to the spin-off, CEO pay was about $13.6 million which is more in-line with the median of peers in the Company's disclosed peer group.<br>The LTI does not include ESG criteria..<br>As this is not entirely in line with policy, the recommendation is AGAINST with reference to ABSTAIN. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kellanova Co. | | US4878361082 | 26.04.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Amendment Regarding Officer Exculpation | Ablehnung | The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. Such protections are counter to the interests of shareholders. In this case, the board has failed to persuasively demonstrate the need for the proposed provisions. Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Independent Chair | Ablehnung | In this case, the proposal requests that the Company have an independent chair, which is not entirely in line with policy. However, the Company currently has a combined chair/CEO, which is against policy. It should be noted that the Company has appointed a lead independent director and has listed the duties and responsibilities of the position, providing some independent board leadership to balance the power of the combined chair and CEO. As this proposal is not entirely in line with policy, the recommendation is AGAINST with reference to ABSTAIN. |
| Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report | Zustimmung | Requests for increased transparency around the race and/or gender pay gap and associated risks are in line with policy. Therefore, we are voting for this proposal. |
| Shareholder Proposal Regarding Pesticide Reporting | Zustimmung | Although the Company provides detailed disclosure regarding its responsible sourcing efforts, including in regard to its supplier engagement and verification process and its EHS policy, it currently provides few details about its approach to pesticide use, or pest management more broadly, in its supply chain. However, it should be noted that the Company has recently completed the separation of its North American cereal business, resulting in two independent companies, the Company and WK Kellogg Co (2023 10-K, p.3). The Company has also committed to providing its initial social and environmental report detailing 2024 progress toward its goals in 2025, and has also stated its intention to report against the GRI, SASB, and TCFD indices, as well as to annually report environmental data to CDP. Nonetheless, requests for increased transparency around how the Company is managing risks, such as pesticide use, in its supply chain are in line with policy. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kellanova Co. | | US4878361082 | 26.04.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Report on Carbon Reduction Commitments | Ablehnung | In this case, the proponent of this proposal is the National Center for Public Policy Research ("NCPPR). The NCPPR describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPR, the Free Enterprise Project ("FEP") describes itself as "the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions." This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. In this case, the proponent notes in its submission under this shareholder proposal that "voluntary commitments to reduce carbon emissions create unnecessary risk for the Company because of the lack of scientific consensus over the ability to achieve net zero emissions". Therefore, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kia Corporation | | KR7000270009 | 15.03.2024 |
| 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. |
| Elect CHOI Jun Young | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  CHOI Jun Young. Consequently, we are supporting this director`s election. |
| Elect LEE In Kyung | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee LEE In Kyung. The nominee was not an audit committee member in the fiscal year under review. As such, and in the absence of any serious concerns regarding this appointment, we are voting for this director`s election. |
| Election of Audit Committee Member: LEE In Kyung | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee LEE In Kyung. The nominee was not an audit committee member in the fiscal year under review. As such, and in the absence of any serious concerns regarding this appointment, we are voting for this director`s election. |
| Election of Independent Director to Be Appointed as Audit Committee Member: JHO Wha Sun | 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 JHO Wha Sun. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kimball Electronics Inc. | | US49428J1097 | 15.11.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Gregory J. Lampert | 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 Gregory J. Lampert. |
| Elect Colleen C. Repplier | 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  Colleen C. Repplier. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>The Company has failed to link pay with performance.<br>Compensation is not linked to materially significant ESG indicator.<br>Less than at least 2 KPIs are used as performance STI criteria.<br>The report does not provide transparency on chosen benchmarks.<br>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, 4.3 or 4.4 | Zustimmung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting for this proposal. |
| 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, 4.3 or 4.4 | Ablehnung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders. |
| 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, 4.3 or 4.4 | Ablehnung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kimball Electronics Inc. | | US49428J1097 | 15.11.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| To conduct an advisory vote on the frequency of future advisory votes on executive compensation - Abstain - one can only vote for one item 4.1, 4.2, 4.3 or 4.4 | Ablehnung | Shareholders are better served by having an annual vote on executive remuneration as compensation may change dramatically year to year due to significant changes in variable remuneration. Consequently, we are voting against this proposal as it is contrary to both good corporate governance and the best interests of shareholders. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kimberly-Clark Corporation | | US4943681035 | 02.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Sylvia M. Burwell | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sylvia M. Burwell. Consequently, we are supporting this director`s election. |
| Elect John W. Culver | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee John W. Culver. Consequently, we are supporting this director`s election. |
| Elect Michael D. Hsu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Michael D. Hsu. 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 Mae C. Jemison | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mae C. Jemison. Consequently, we are supporting this director`s election. |
| Elect Deeptha Khanna | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Deeptha Khanna. Consequently, we are supporting this director`s election. |
| Elect S. Todd Maclin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee S. Todd Maclin. Consequently, we are supporting this director`s election. |
| Elect Deirdre Mahlan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kimberly-Clark Corporation. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Kimberly-Clark Corporation; Interim Chair/CEO - The Duckhorn Portfolio, Inc; Director - Haleon plc). Consequently, we are opposing this director`s election. |
| Elect Sherilyn S. McCoy | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sherilyn S. McCoy. Consequently, we are supporting this director`s election. |
| Elect Christa Quarles | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Christa Quarles. Consequently, we are supporting this director`s election. |
| Elect Jaime A. Ramirez | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jaime A. Ramirez. Consequently, we are supporting this director`s election. |
| Elect Dunia A. Shive | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Dunia A. Shive. Consequently, we are supporting this director`s election. |
| Elect Mark T. Smucker | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Mark T. Smucker. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Kimberly-Clark Corporation; Chair - The J. M. Smucker Company).<br><br>The Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of Mark T. Smucker as the chair of the ESG committee. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kimberly-Clark Corporation | | US4943681035 | 02.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>The Company has failed to link pay with performance.<br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics under the STI.<br>As this is against policy, we are voting against this proposal. |
| Adopt Amended and Restated Certificate of Incorporation to Limit Certain Officer Liability | Ablehnung | The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. The board has not persuasively demonstrated the need for the proposed provisions and shareholders should be wary about approving any officer exculpation provisions without compelling evidence that it will benefit shareholders. As a result, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kindom Construction Co. Ltd. | | TW0002520004 | 30.05.2024 |
| Branche | | Land | |
| Immobilien | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| The Company‘s 2023 Business Report and Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| The Company's 2023 Earnings Distribution Proposal | 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. |
| 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kingspan Group Plc. | | IE0004927939 | 26.04.2024 |
| Branche | | Land | |
| Industrie | | Irland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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. 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 Jost Massenberg | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Jost Massenberg. However, the Company has failed to disclose the board oversight of ESG, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the governance committee. |
| Elect Gene M. Murtagh | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Gene M. Murtagh. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the only member of the E&S committee whos is responsible for all sustainable related issues.<br><br>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 voting against the re-eclection of this director. |
| Elect Geoff P. Doherty | 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 Geoff P. Doherty. |
| Elect Russell Shiels | 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 Russell Shiels. |
| Elect Gilbert McCarthy | 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 Gilbert McCarthy. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kingspan Group Plc. | | IE0004927939 | 26.04.2024 |
| Branche | | Land | |
| Industrie | | Irland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Linda Hickey | Ablehnung | As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the policy requires the compensation committee chair to be independent. As nominee Linda Hickey is not considered independent, we are opposing this director`s election. |
| Elect Anne Heraty | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anne Heraty. Consequently, we are supporting this director`s election. |
| Elect Éimear Moloney | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Éimear Moloney. Consequently, we are supporting this director`s election. |
| Elect Paul Murtagh | 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 Paul Murtagh. |
| Elect Senan Murphy | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Senan Murphy. Consequently, we are supporting this director`s election. |
| Elect Louise Phelan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Louise Phelan. Consequently, we are supporting this director`s election. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for 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. 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 10% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 6 and 8, 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 10% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 6 and 7, exceeds the limit set by policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kingspan Group Plc. | | IE0004927939 | 26.04.2024 |
| Branche | | Land | |
| Industrie | | Irland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Authority to Set Price Range for Reissuance of Treasury Shares | Zustimmung | This proposal is in line with policy. Consequently, we are supporting this proposal. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kinross Gold Corporation | | CA4969024047 | 08.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Kanada | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Kerry D. Dyte | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kerry D. Dyte. Consequently, we are supporting this director`s election. |
| Elect Glenn A. Ives | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Glenn A. Ives. Consequently, we are supporting this director`s election. |
| Elect Ave G. Lethbridge | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ave G. Lethbridge. Consequently, we are supporting this director`s election. |
| Elect Michael A. Lewis | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Michael A. Lewis. Consequently, we are supporting this director`s election. |
| Elect Elizabeth McGregor | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth McGregor. Consequently, we are supporting this director`s election. |
| Elect Catherine McLeod-Seltzer | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Catherine McLeod-Seltzer. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Kinross Gold Corporation;Chair- Bear Creek Mining Corporation; Director- Lucara Diamond Corp; Director-Flow Capital Corp.). Consequently, we are opposing this director`s election. |
| Elect Kelly J. Osborne | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kelly J. Osborne. Consequently, we are supporting this director`s election. |
| Elect George  Paspalas | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee George Paspalas. Consequently, we are supporting this director`s election. |
| Elect J. Paul Rollinson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee J. Paul Rollinson. Consequently, we are supporting this director`s election. |
| Elect David A. Scott | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee David A. Scott. Consequently, we are supporting this director`s election. |
| 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. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kinross Gold Corporation | | CA4969024047 | 08.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Kanada | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Rights Plan Renewal | Zustimmung | Generally, an acceptable rights plan is designed to provide the board and shareholders with adequate time to pursue value-maximizing alternatives. These rights plans, when drafted properly, encourage a potential acquirer to either negotiate with the board directly or to proceed by way of a "permitted bid," which requires the take-over bid to satisfy certain criteria designed to promote fairness.<br><br>Having reviewed the terms of the rights plan it does not appear to include problematic features such as unnecessary or inappropriate restrictions on permitted bids. As a result, 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The clawback policy is restatement-dependent only.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Klépierre S.A. | | FR0000121964 | 03.05.2024 |
| Branche | | Land | |
| Immobilien | | 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 | 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. |
| Special Auditors Report on Regulated Agreements | Zustimmung | The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal. |
| Appointment of Auditor for Sustainability Reporting (Deloitte) | Ablehnung | This proposal seeks shareholder approval to appoint Deloitte as auditors to carry out assurance of the Company's sustainability reporting for a two-year term.<br><br>There is no indication of any investigations or pending court cases pertaining to the auditor. However, Deloitte has audited the Company's financial statements for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Appointment of Auditor for Sustainability Reporting (EY) | Ablehnung | This proposal seeks shareholder approval to appoint Ernst & Young as auditors to carry out assurance of the Company's sustainability reporting for a two-year term. However, as per market practice:<br><br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |
| Elect David Simon | 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 - Klepierre; Chair/CEO - Simon Property Group, Inc; Director - Apollo Global Management, Inc.). Consequently, we are opposing David Simon`s election. |
| Elect John Carrafiell | 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 policy requires the audit committee chair to be independent. As nominee John Carrafiell is not considered independent, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Klépierre S.A. | | FR0000121964 | 03.05.2024 |
| Branche | | Land | |
| Immobilien | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Steven Fivel | Ablehnung | As the board of directors, 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. Consequently, we are opposing the election of non-independent nominee Steven Fivel. |
| Elect Robert Fowlds | 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 Robert Fowlds. |
| Elect Anne Carron | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anne Carron. Consequently, we are supporting this director`s election. |
| 2024 Remuneration Policy (Supervisory Board) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 2024 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:<br><br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>Fixed salary increased by more than 10% within one year without a valid reason.<br>As this is against policy, we are voting against this proposal. |
| 2024 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:<br><br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>Fixed salary increased by more than 10% within one year without a valid reason.<br>As this is against policy, we are voting against this proposal. |
| 2023 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:<br><br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of David Simon, Supervisory Board Chair | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Klépierre S.A. | | FR0000121964 | 03.05.2024 |
| Branche | | Land | |
| Immobilien | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Remuneration of Jean-Marc Jestin, 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:<br><br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Stéphane Tortajada, 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:<br><br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>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 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. |
| Amendments to Articles Regarding Share Ownership Disclosure Requirements | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Amendments to Articles Regarding Supervisory Board Ownership Requirements | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Amendments to Articles Regarding Alternate Auditors | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. 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 |
|---|---|---|---|
| Kojamo Oyj | | FI4000312251 | 14.03.2024 |
| Branche | | Land | |
| Immobilien | | Finnland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine non-voting formality in this market. |
| Calling the Meeting to Order | Keine Stimmabgabe | This resolution is a routine non-voting formality in this market. |
| Minutes | Keine Stimmabgabe | This resolution is a routine non-voting formality in this market. |
| Compliance with the Rules of Convocation | Keine Stimmabgabe | This resolution is a routine non-voting formality in this market. |
| Voting List | Keine Stimmabgabe | This resolution is a routine non-voting formality in this market. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine non-voting formality in this market. |
| 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 | The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal. |
| Ratification of Board and CEO Acts | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Remuneration Report | Zustimmung | The company's level of disclosure with respect to its remuneration policies and procedures is in line with applicable legislation and best practice recommendations. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is appropriate when compared to industry peers and is not excessive. Consequently, we are voting for 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:<br><br>The Company has failed to adequately disclose the STI metrics.<br>The board can grant discretionary bonuses. The limits are not disclosed.<br>As this is against policy, we are voting against this proposal. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kojamo Oyj | | FI4000312251 | 14.03.2024 |
| Branche | | Land | |
| Immobilien | | Finnland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Board Size | Zustimmung | The boards of directors of Finnish listed companies usually consist of three to ten directors. The number of directors depends on the provisions of the company's articles of association and the general meeting's decisions and varies from one company to another.<br><br>There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal. |
| Election of Directors | Zustimmung | There are no evident reasons to doubt the qualifications and suitability of Mikael Aro,Kari Kauniskangas, Anne Koutonen,Veronica Lindholm, Mikko Mursula,Andreas Segal, Annica Ånäs.<br>However, 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 are voting for these elections. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| 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, the same firm and same lead auditor has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| 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. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights [ADAPT!], which is in line with policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Koninklijke KPN NV | | NL0000009082 | 17.04.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Management Board Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| Dividend Policy | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Allocation of 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. |
| Ratification of Management Board Acts | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratification of Supervisory Board Acts | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current member of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the supervisory board, one should view these items as routine. Therefore, we are voting for this proposal. |
| Presentation of Report on Compliance with Updated Dutch Corporate Governance Code | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Appointment of Auditor | 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Koninklijke KPN NV | | NL0000009082 | 17.04.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Management Board 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| Supervisory Board Remuneration Policy | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Appointment of Management Board Members | Keine Stimmabgabe | As the Company operates under the Large Companies Regime, this proposal is technical in nature and is intended to notify shareholders of a pending appointment to the management board. Moreover, having reviewed the proposed management board members, there is are no substantial issues for shareholder concern.<br><br>This resolution is a routine non-voting formality in this market. |
| Presentation of Information on the Composition of the Supervisory Board | Keine Stimmabgabe | 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. |
| Cancellation of Shares | Zustimmung | 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/ Preemptive Rights | Zustimmung | 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. Consequently, we are voting for this proposal. |
| Authority to Suppress Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Other Business | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Closing of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Koninklijke KPN NV | | NL0000009082 | 01.10.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Opportunity to Make Recommendations to the Supervisory Board | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Elect Rob Shuter to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Rob Shuter. Consequently, we are supporting this director`s election. |
| Closing of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Koninklijke Philips NV | | NL0000009538 | 07.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Corporate Governance Code Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Dividend Policy | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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 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. |
| 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:<br><br>The Company has failed to link pay with performance. In the past fiscal year, the Company's top executives received above-target annual bonuses, despite the Company posting negative results. In particular, the Company posted a net loss of -¬463 million. The executives were awarded for their performance during a complex time as the Company faced legal and regulatory issues over the recall of ventilators and breathing devices. However, it should be noted that the base salaries of the management board members were not increased in the past fiscal year due to poor Company performance in 2022. Also, downward discretion was applied to payouts under the STIP.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| Ratification of Management Board Acts | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Koninklijke Philips NV | | NL0000009538 | 07.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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:<br><br>The supervisory board continues to review and investigate the matters relating to the Respironics recall, quality and regulatory compliance (including FDA inspections), as well as enterprise risk management. There are no supervisory board members involved in a legal investigation in connection with the recall. However, shareholders should be mindful of the several ongoing legal proceedings and investigations the Company is currently exposed to, the potential outcome and impact of which are somewhat unclear. In addition, while the Company has taken steps to address issues surrounding the recall through the proposed consent decree, resulting in charges amounting to ¬363 million during the year, the necessity of the consent decree highlights previous challenges in the oversight responsibility of the supervisory board.<br>As this is not in line with policy, we are voting against this proposal. |
| Elect Charlotte Hanneman to the Management Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Charlotte Hanneman. Consequently, we are supporting this director`s election. |
| Elect Feike Sijbesma to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Feike Sijbesma. Consequently, we are supporting this director`s election. |
| Elect Peter Löscher to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Peter Löscher. Consequently, we are supporting this director`s election. |
| Elect Benoît Ribadeau-Dumas to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Benoît Ribadeau-Dumas . Consequently, we are supporting this director`s election. |
| 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:<br><br>The board can grant discretionary bonuses.<br>The remuneration structure allows for adjusted metrics.<br>The board possesses discretion to adjust awards under its short-term incentive plan, departing from the effective achievement level of performance goals.<br>As this is against policy, we are voting against this proposal. |
| Supervisory Board Remuneration Policy | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Authority to Issue Shares w/ Preemptive Rights | Zustimmung | 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. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Koninklijke Philips NV | | NL0000009538 | 07.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Suppress Preemptive Rights | Zustimmung | In this case, the board will be authorised to suppress up to 10% of the Company`s current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for 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 percentage of share capital is 20% which is excessive and not in line with policy. Consequently, we are voting against this proposal. |
| Cancellation of Shares | Ablehnung | At this time, there is no evidence of any past abuse of this type of authority at the company. However, the percentage of share capital is 20% which is excessive and not in line with policy. Consequently, we are voting against this proposal. |
| Other Business | Keine Stimmabgabe | This resolution is a routine formality in this market. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kuaishou Technology | | KYG532631028 | 13.06.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Elect CHENG Yixiao | Ablehnung | There are no evident reasons to doubt the qualifications of nominee CHENG Yixiao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, this director serves as chair of the board and the Company has failed to disclose its biodiversity policy, and the Company's human rights policy does not align with UDHR or ILO, which is not in line with policy.<br><br>Furthermore, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>Consequently, we are opposing this director`s election. |
| Elect SU Hua | Ablehnung | There are no evident reasons to doubt the qualifications of nominee SU Hua. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 ZHANG Fei | Ablehnung | There are no evident reasons to doubt the qualifications of nominee ZHANG Fei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 XIAO Xing | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee XIAO Xing. Consequently, we are supporting this director`s election. |
| 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. |
| 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 |
|---|---|---|---|
| Kuaishou Technology | | KYG532631028 | 13.06.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | 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. 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 7 and 8, 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. |
| 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:<br><br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kung Long Batteries Industrial Co. Ltd. | | TW0001537009 | 18.06.2024 |
| Branche | | Land | |
| Industrie | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Accounts and Reports | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal. |
| Amendments to the Company's Rules of Procedure for Shareholders Meetings | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Elect LEE Jui-Chun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LEE Jui-Chun. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LEE Yao-Min | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LEE Yao-Min. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect SHI Hwei-Yow | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee SHI Hwei-Yow. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect CHEN Shou-Shin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHEN Shou-Shin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kung Long Batteries Industrial Co. Ltd. | | TW0001537009 | 18.06.2024 |
| Branche | | Land | |
| Industrie | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect TSAI Chang-Shou | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee TSAI Chang-Shou. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect CHIANG Yen-Hung | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHIANG Yen-Hung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect WANG Cho-Chiun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WANG Cho-Chiun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the audit committee has seemingly not appointed an audit committee financial expert as defined by the Regulations Governing the Exercise of Power by Audit Committees of Public Companies. This is considered to be a serious omission for which this nominee, as chair of the audit committee, should be held accountable.<br><br>Consequently, we are opposing this director`s election. |
| Elect TSAI Chi-Neng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee TSAI Chi-Neng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect CHEN Shu-Fen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee CHEN Shu-Fen. Consequently, we are supporting this director`s election. |
| Non-Compete Restrictions for Directors | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kung Long Batteries Industrial Co. Ltd. | | TW0001537009 | 18.06.2024 |
| 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.<br><br>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 | 07.06.2024 |
| Branche | Land | |
| Immobilien | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Business Report and Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, 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. |
| Amendments to Procedural Rules: Shareholders Meetings | Zustimmung | Most of the amendments are primarily technical in nature and are intended to update the procedural rules to reflect the recent requirements of applicable regulations and laws to improve the practice of shareholder meetings.<br><br>In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for 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.<br><br>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 | 08.05.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Genehmigung des Lageberichts und der Konzernrechnung sowie der Jahresrechnung für das Geschäftsjahr 2023 | Zustimmung | Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Beschlussfassung über die Verwendung des Bilanzgewinns | Zustimmung | Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag. |
| Entlastung des Verwaltungsrats und der Geschäftsleitung | Ablehnung | Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt.<br>Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte:<br><br>Individualisierte Vergütung der Geschäftsleitung.<br>Es ist nicht offengelegt, ob ein Mitglied des Verwaltungsrats Expertise zu Nachhaltigkeitsfragen aufweist<br>Mangelhafte Unabhängigkeitsstruktur (<50%)<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br>Keine ESG Ziele in der Vergütung des Vorstands<br>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 Verwaltungsratsmitglieder: Dominik Bürgy | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Dominik Bürgy begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten (22%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kühne + Nagel International AG | | CH0025238863 | 08.05.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wiederwahlen Verwaltungsratsmitglieder: Karl Gernandt | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Karl Gernandt begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten (22%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%).<br><br>Zudem ist dieses Verwaltungsratsmitglied bereits mindestens 15 Jahre Mitglied des Verwaltungsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist.<br><br>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.<br><br>Außerdem sollte gemäß den Richtlinien der Vorsitz des Vergütungsausschusses mit einem unabhängigen Mitglied besetzt werden.<br><br>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 stimmen wir gegen diese Wahl.<br><br>Mandate<br><br>Kuehne + Nagel International AG (1)<br>Executive Chairman of the Board of Directors of Kuehne Holding AG (1+1) exek.<br>Hapag-Lloyd AG (1)<br>Signa Prime Selection AG (1)<br>Hochgebirgsklinik Davos AG (1) |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Kühne + Nagel International AG | CH0025238863 | 08.05.2024 |
| Branche | Land | |
| Industrie | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wiederwahlen Verwaltungsratsmitglieder: Klaus-Michael Kühne | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Klaus-Michael Kühne begründen könnten. Allerdings ist dieses Verwaltungsratsmitglied bereits mindestens 15 Jahre Mitglied des Verwaltungsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist.<br><br>Zudem hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten (22%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%).<br><br>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.<br><br>Außerdem ist der Kandidat älter als 80 Jahre, was ebenso nicht den Richtlinien entspricht und kritisch betrachtet werden sollte.<br><br>Daher stimmen wir gegen diese Wahl. |
| Wiederwahlen Verwaltungsratsmitglieder: Tobias Staehelin | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Tobias B. Staehelin begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten (22%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%).<br><br>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.<br><br>Daher stimmen wir gegen die Wahl. |
| Wiederwahlen Verwaltungsratsmitglieder: Hauke Stars | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Hauke Stars begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kühne + Nagel International AG | | CH0025238863 | 08.05.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wiederwahlen Verwaltungsratsmitglieder: Martin Wittig | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Martin Wittig begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten (22%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%).<br><br>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.<br><br>Außerdem sollte gemäß den Richtlinien der Vorsitz des Prüfungsausschusses mit einem unabhängigen Mitglied besetzt werden.<br><br>Daher stimmen wir gegen die Wahl. |
| Wiederwahlen Verwaltungsratsmitglieder: Jörg Wolle | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Jörg Wolle begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten (22%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%).<br><br>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.<br><br>Daher stimmen wir gegen die Wahl. |
| Neuwahlen Verwaltungsratsmitglieder: Anne-Catherine Berner | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Anne-Catherine Berner begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Neuwahlen Verwaltungsratsmitglieder: Dominik de Daniel | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Dominik de Daniel begründen könnten. Allerdings hat der Verwaltungsrat 9 Mitglieder, wovon 9 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten (22%), was nicht in Einklang mit den Richtlinien ist (mindestens 30%).<br><br>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.<br><br>Daher stimmen wir gegen die Wahl. |
| Wiederwahl des Präsidenten 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Kühne + Nagel International AG | | CH0025238863 | 08.05.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wiederwahlen in den 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. |
| Wiederwahlen in den 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. |
| Wiederwahlen in den Vergütungsausschuss: Hauke Stars | Zustimmung | Da die Wahl von Hauke Stars unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Wiederwahl unabhängiger Stimmrechtsvertreter | Zustimmung | Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag. |
| Wahl der Revisionsstelle | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Genehmigung des Nachhaltigkeitsberichts | Zustimmung | Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Konsultativabstimmung über den Vergütungsbericht | Ablehnung | Über den Vergütungsbericht wurde zuletzt im Jahr 2023 abgestimmt und erlangte eine Zustimmungsquote von 76,08%.<br>Allerdings gibt es im System mehrere Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann:<br><br>Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen<br>Keine ESG Leistungskriterien erkennbar<br>Keine Shareownership Guidelines<br>Kein Clawback<br>Vergütungsbericht noch vergleichsweise knapp und vage abgebildet<br>Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Vergütungsabstimmungen: Vergütung des Verwaltungsrats | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |
| Vergütungsabstimmungen: 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. |
| Einführung Kapitalband | Ablehnung | Die Erhöhung des Grundkapitals bei Ausnutzung der Obergrenze würde zu einer Kapitalverwässerung von 25 Prozent führen. Dies bewegt sich im Rahmen der Analyserichtlinien (maximal kumulativ 20%) und sollte daher als kritisch betrachtet werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
| --- | --- | --- | --- |
| Kühne + Nagel International AG | | CH0025238863 | 08.05.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
| --- | --- | --- |
| Statutenänderung zum neuen Aktienrecht: Änderung des Gesellschaftszwecks | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher kann dieser Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |
| Statutenänderung zum neuen Aktienrecht: Änderung der Bestimmungen über die Aktien, die Bekanntmachungen und den Gerichtsstand | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag. |
| Statutenänderung zum neuen Aktienrecht: Änderung der Bestimmungen über die Generalversammlung, die Reserve und die Gewinnverteilung | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag. |
| Statutenänderung zum neuen Aktienrecht: Änderung der Bestimmungen über den Verwaltungsrat und die Vergütung | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher stimmen wir für diesen Antrag. |
| Adhoc | 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, lehnen wir den Antrag ab. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| L'Oréal S.A. | | FR0000120321 | 23.04.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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 Jacques Ripoll | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jacques Ripoll. Consequently, we are supporting this director`s election. |
| Elect Beatrice Guillaume-Grabisch | 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 Beatrice Guillaume-Grabisch. |
| Elect Ilham Kadri | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ilham Kadri. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - L'Oreal S.A; Director - A. O. Smith Corporation; CEO - Syensqo S.A.). Consequently, we are opposing this director`s election. |
| Elect Jean-Victor Meyers | 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 Jean-Victor Meyers. |
| Elect Nicolas Meyers | 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 Nicolas Meyers. |
| Appointment of Auditor for Sustainability Reporting (Deloitte) | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| L'Oréal S.A. | | FR0000120321 | 23.04.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of  Auditor for Sustainability Reporting (EY) | Zustimmung | As per French market practice, the lead auditor`s tenure has not been disclosed in the Company's proxy materials or annual report. However, L822-14 of the Code de Commerce requires rotation of the lead auditor every six years. Moreover, there is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. In addition, fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| 2023 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:<br><br>Executive remuneration is not published individually.<br>The remuneration report lacks bonus-malus and/or any recovery provisions.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Jean-Paul Agon, Chair | 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 of Nicolas Hieronimus, 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:<br><br>Executive remuneration is not published individually.<br>The remuneration report lacks bonus-malus and/or any recovery provisions.<br>As this is against policy, we are voting against this proposal. |
| 2024 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. |
| 2024 Remuneration Policy (Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 2024 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:<br><br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>The board can grant discretionary bonuses. Specifically, the Company disclosed that, in the event of exceptional circumstances resulting from a significant change in the Group's scope following a merger or sale, the acquisition or disposal of a significant business activity, or in case of a major event affecting the market and/or the Company's major competitors, the board may adjust metrics under incentive plans.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| L'Oréal S.A. | | FR0000120321 | 23.04.2024 |
| Branche | | Land | |
| 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 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 | Ablehnung | This authority would allow the Company to cancel shares linked to the repurchase request under Proposal 17, which is against policy. Consequently, we are voting against this related proposal. |
| Authority to Issue Performance Shares | 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.<br><br>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. |
| Employee Stock Purchase Plan | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |
| Stock Purchase Plan for Overseas Employees | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. 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 |
|---|---|---|---|
| LEG Immobilien SE | | DE000LEG1110 | 23.05.2024 |
| 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 2023 | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns für das Geschäftsjahr 2023 | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. In diesem Fall wird trotz negativen EPS eine Dividende ausgeschüttet. Zwar dürfte eine Dividende zunächst erfreulich sein und es ist auch begrüßenswert, dass das Unternehmen die Dividende stabil halten will. Zudem wird die Dividendenpolitik begründet. Auch wenn eine Dividende, die den Jahresgewinn übersteigt, nicht den Richtlinien entspricht, stimmen wir aufgrund der außerordentlichen Situation in der Branche im vergangenen Jahr in diesem Fall, auch nach Rücksprache mit dem Sektorexperten und Abwägung der Argumente, für den Dividendenantrag. |
| Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2023 | Ablehnung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Allerdings bestehen folgende Governance Mängel:<br><br>Keine Biodiversity -Policy<br>Daher sollte die Entlastung kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Bestellung des Abschlussprüfers und Konzernabschlussprüfers für das Geschäftsjahr 2024 | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Wahl eines neuen Aufsichtsratsmitglieds: Christoph Beumer | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Christoph Beumer begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| **Wertpapierbezeichnung** | | **ISIN** | **HV-Datum** |
|---|---|---|---|
| LEG Immobilien SE | | DE000LEG1110 | 23.05.2024 |
| Branche | | Land | |
| Immobilien | | Deutschland | |

| **Tagesordnungspunkt** | **Abstimmung** | **Begründung** |
|---|---|---|
| Beschlussfassung über die Änderung der Vergütung der Aufsichtsratsmitglieder und entsprechende Satzungsänderung | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Billigung des Vergütungsberichts für das Geschäftsjahr 2023 | Zustimmung | Über das Vergütungssystem wurde zuletzt im Jahr 2023 abgestimmt und erreichte eine Zustimmungsrate von 76,40%.<br><br>Da das System richtlinienkonform ist und darüber hinaus transparent dargestellt wird, kann der Antrag unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| LG Uplus Corporation | | KR7032640005 | 21.03.2024 |
| 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. |
| Amendments to Articles | Zustimmung | The proposed amendments are in line with policy. Consequently, we are supporting this proposal. |
| Elect HWANG Hyeon Sik | Ablehnung | There are no evident reasons to doubt the qualifications of nominee HWANG Hyeon Sik. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 |
| Election of Independent Director to Be Appointed as Audit Committee Member: KIM Jong Woo | Ablehnung | There are no evident reasons to doubt the qualifications of nominee KIM Jong Woo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, 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 this director. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Laboratorios Farmaceuticos Rovi SA | | ES0157261019 | 24.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Spanien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Report on Non-Financial Information | Zustimmung | This is a routine presentation of the reports. Consequently, 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. |
| 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:<br><br>The positions of Chair and CEO are combined.<br>The board of directors is not sufficiently independent.<br>CVs (age) of directors are not published.<br>The Company has failed to disclose its biodiversity policy.<br>As this is contrary to policy, we are voting against this proposal. |
| Elect Fátima Báñez García | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Fátima Báñez 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. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Laboratorios Farmaceuticos Rovi SA | | ES0157261019 | 24.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Spanien | |

| 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:<br><br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>Executives are eligible to receive indemnities for termination equal to 2 years of total pay, and non-competition agreement entitlements equal to one year of total pay, thus exceeding the two years' total pay cap, as such deviating from the best patrices of the market.<br>The Company's policy provides equity grants to the executive directors, who are members of the López-Belmonte Encina family, the Company's major shareholders. Given these directors' already substantial ownership, it is inappropriate and against minority shareholder's interests for these executives to receive remuneration in the form of equity.<br>As this is against policy, we are voting against this proposal. |
| Approval of the 2025-2027 Long-term Incentive Plan | Ablehnung | This plan provides equity grants to the executive directors, who are members of the López-Belmonte Encina family, the Company's major shareholders. Given these directors' already substantial ownership, it is inappropriate and against minority shareholder's interests for these executives to receive remuneration in the form of equity. As a result, we are voting against this proposal. |
| Authority to Cancel Treasury Shares and Reduce Capital | Zustimmung | In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for this proposal. |
| Appointment of Auditor | Zustimmung | As per Spanish market practice, the lead auditor`s tenure has not been disclosed in the company's proxy materials or annual report. However, Article 40 of the Law 22/2015 (20th July) requires rotation of the lead auditor every five years. 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. 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 |
|---|---|---|---|
| Laboratorios Farmaceuticos Rovi SA | | ES0157261019 | 24.06.2024 |
| 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:<br><br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>Executives are eligible to receive indemnities for termination equal to 2 years of total pay, and non-competition agreement entitlements equal to one year of total pay, thus exceeding the two years' total pay cap, as such deviating from the best patrices of the market.<br>The Company's policy provides equity grants to the executive directors, who are members of the López-Belmonte Encina family, the Company's major shareholders. Given these directors' already substantial ownership, it is inappropriate and against minority shareholder's interests for these executives to receive remuneration in the form of equity.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Land Securities Group Plc. | | GB00BYW0PQ60 | 11.07.2024 |
| Branche | | Land | |
| Immobilien | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 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 James Bowling | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee James Bowling. Consequently, we are supporting this director`s election. |
| Elect Moni Mannings | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Moni Mannings. Consequently, we are supporting this director`s election. |
| Elect Sir Ian Cheshire | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sir Ian Cheshire. Consequently, we are supporting this director`s election. |
| Elect Mark Allan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mark Allan. Consequently, we are supporting this director`s election. |
| Elect Vanessa Simms | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Vanessa Simms. Consequently, we are supporting this director`s election. |
| Elect Madeleine Cosgrave | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Madeleine Cosgrave. Consequently, we are supporting this director`s election. |
| Elect Christophe Evain | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Christophe Evain. Consequently, we are supporting this director`s election. |
| Elect Miles W. Roberts | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Miles W. Roberts. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Land Securities Group Plc. | | GB00BYW0PQ60 | 11.07.2024 |
| Branche | | Land | |
| Immobilien | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Manjiry Tamhane | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Manjiry Tamhane. Consequently, we are supporting this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Authorisation of Political Donations | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal. |
| 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. |
| Long-Term Incentive Plan | 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.<br><br>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. |
| 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 Proposals 17 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 10% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal. |
| 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 |
|---|---|---|---|
| Legend Holdings Corporation | | CNE100001ZT0 | 27.06.2024 |
| Branche | | Land | |
| IT | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendments to Articles | Ablehnung | The Company has chosen to bundle several amendments into one proposal. While the majority of the amendments proposed are in line with policy, some are problematic.<br><br>The board seeks shareholder approval to remove certain articles which deem holders of domestic shares and overseas listed foreign-invested shares to be shareholders of different classes of shares. The removal of the requirement to hold separate class meetings is detrimental to the rights of the minority class of shareholders as they will lose their veto power to block the passing of unfavorable proposals in the class shareholder meetings. Shareholders, in particular shareholders of the minority class, should not support the deletion of articles that confirm the class shareholder distinction and afford class shareholders the right to vote separately on matters that could vary or abrogate their rights.<br><br>Further, as a consequence of the amendments, the class distinctions in calculating issuance limits will also be removed. The current issuance limit of 20% of each class is already excessive. Therefore, the removal of class distinctions when calculating issuance limits poses a higher risk of dilution to shareholders in both classes.<br><br>As this is not in line with policy, we are voting against this proposal. |
| Amendments to Procedural Rules of the Shareholders' General Meetings | Ablehnung | As outlined in Proposal 1, the Company has chosen to bundle several amendments into one proposal. While the majority of the amendments proposed are in line with policy, some are problematic.<br><br>The board seeks shareholder approval to remove certain articles which deem holders of domestic shares and overseas listed foreign-invested shares to be shareholders of different classes of shares. The removal of the requirement to hold separate class meetings is detrimental to the rights of the minority class of shareholders as they will lose their veto power to block the passing of unfavorable proposals in the class shareholder meetings. Shareholders, in particular shareholders of the minority class, should not support the deletion of articles that confirm the class shareholder distinction and afford class shareholders the right to vote separately on matters that could vary or abrogate their rights.<br><br>Further, as a consequence of the amendments, the class distinctions in calculating issuance limits will also be removed. The current issuance limit of 20% of each class is already excessive. Therefore, the removal of class distinctions when calculating issuance limits poses a higher risk of dilution to shareholders in both classes.<br><br>As this is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Legend Holdings Corporation | | CNE100001ZT0 | 27.06.2024 |
| Branche | | Land | |
| IT | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 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 | The Company proposes that no dividend will be distributed for the past fiscal year. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal. |
| Elect NING 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. 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. The Company has failed to disclose the report. Consequently, we are opposing the re- election of non-independent nominee NING Min. |
| Elect LI 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. 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. The Company has failed to disclose the report. Consequently, we are opposing the re- election of non-independent nominee LI Peng. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Legend Holdings Corporation | | CNE100001ZT0 | 27.06.2024 |
| Branche | | Land | |
| IT | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect ZHU Linan | 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 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 re- election of non-independent nominee ZHU Linan. |
| Elect John ZHAO  Huan | Ablehnung | There are no evident reasons to doubt the qualifications of nominee John ZHAO Huan. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Legend Holdings Corporation; Director- Lenovo Group Limited; Director- China Glass Holdings Limited ; Executive Chair - Best Food Holding Company Limited; Executive Chair- Goldstream Investment Limited).<br><br>Moreover, 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. The Company has failed to disclose the report. Consequently, we are opposing this director's re- election. |
| Elect CHEN Jing | 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 Jing. |
| Elect YANG Hongmei | 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 Hongmei. |
| Elect HAO Quan | Ablehnung | There are no evident reasons to doubt the qualifications of nominee HAO Quan. 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. The Company has failed to disclose the report. Consequently, we are opposing this director's re-election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Legend Holdings Corporation | | CNE100001ZT0 | 27.06.2024 |
| Branche | | Land | |
| IT | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect YIN Jian'an | Ablehnung | There are no evident reasons to doubt the qualifications of nominee YIN Jian'an. 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. The Company has failed to disclose the report. Consequently, we are opposing this director's re-election. |
| Elect YUAN Li | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee YUAN Li. Consequently, we are supporting this director`s election. |
| Elect LUO Cheng 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 LUO Cheng. |
| Elect PEI Xiaofeng 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 PEI Xiaofeng. |
| Directors' and Supervisors' 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. |
| 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:<br><br>The company does not publish how long the auditing company has already been in office.<br>The company does not publish how long the lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Legend Holdings Corporation | | CNE100001ZT0 | 27.06.2024 |
| Branche | | Land | |
| IT | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendments to Articles | Ablehnung | The Company has chosen to bundle several amendments into one proposal. While the majority of the amendments proposed are in line with policy, some are problematic.<br><br>The board seeks shareholder approval to remove certain articles which deem holders of domestic shares and overseas listed foreign-invested shares to be shareholders of different classes of shares. The removal of the requirement to hold separate class meetings is detrimental to the rights of the minority class of shareholders as they will lose their veto power to block the passing of unfavorable proposals in the class shareholder meetings. Shareholders, in particular shareholders of the minority class, should not support the deletion of articles that confirm the class shareholder distinction and afford class shareholders the right to vote separately on matters that could vary or abrogate their rights.<br><br>Further, as a consequence of the amendments, the class distinctions in calculating issuance limits will also be removed. The current issuance limit of 20% of each class is already excessive. Therefore, the removal of class distinctions when calculating issuance limits poses a higher risk of dilution to shareholders in both classes.<br><br>As this is not in line with policy, we are voting against this proposal. |
| Amendments to Procedural Rules of the Shareholders' General Meetings | Ablehnung | As outlined in Proposal 9, the Company has chosen to bundle several amendments into one proposal. While the majority of the amendments proposed are in line with policy, some are problematic.<br><br>The board seeks shareholder approval to remove certain articles which deem holders of domestic shares and overseas listed foreign-invested shares to be shareholders of different classes of shares. The removal of the requirement to hold separate class meetings is detrimental to the rights of the minority class of shareholders as they will lose their veto power to block the passing of unfavorable proposals in the class shareholder meetings. Shareholders, in particular shareholders of the minority class, should not support the deletion of articles that confirm the class shareholder distinction and afford class shareholders the right to vote separately on matters that could vary or abrogate their rights.<br><br>Further, as a consequence of the amendments, the class distinctions in calculating issuance limits will also be removed. The current issuance limit of 20% of each class is already excessive. Therefore, the removal of class distinctions when calculating issuance limits poses a higher risk of dilution to shareholders in both classes.<br><br>As this is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Legend Holdings Corporation | | CNE100001ZT0 | 27.06.2024 |
| Branche | | Land | |
| IT | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendments to Procedural Rules of 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 of the Board of Supervisors | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendment. Consequently, we are voting for 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 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 | 29.05.2024 |
| Branche | | Land | |
| Industrie | | 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. 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. 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. |
| Appointment of  Auditor for Sustainability Reporting (Mazars) | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor for sustainability reporting (Mazars) . Moreover, fees paid to the auditor are appropriate, the auditor tenure is in line with policy, and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal. |
| Appointment of  Auditor for Sustainability Reporting (PwC) | Ablehnung | There is no indication of any investigations or pending court cases pertaining to the auditor for sustainability reporting (PwC). Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| 2023 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:<br><br>Executive remuneration is not published individually.<br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Angeles Garcia-Poveda, Chair | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Legrand S.A. | | FR0010307819 | 29.05.2024 |
| Branche | | Land | |
| Industrie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 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:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| 2024 Remuneration Policy (Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 2024 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:<br><br>The remuneration structure allows for adjusted metrics.<br>While the Company discloses that it considered a peer group composed of all the companies on the CAC 40 index, the Company has failed to disclose its remuneration benchmark.<br>As this is against policy, we are voting against this proposal. |
| 2024 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. |
| 2024 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. |
| Elect Rekha Mehrotra Menon | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Rekha Mehrotra Menon. Consequently, we are supporting this director`s election. |
| Elect Jean-Marc Chéry | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Jean-Marc Chéry. However, this director serves as chair of the E&S committee and the Company has no biodiversity policy, which is not in line with policy. Consequently, we are opposing this director`s election. |
| 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. |
| 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 Company's LTIP allows for the use of adjusted metrics. As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Legrand S.A. | | FR0010307819 | 29.05.2024 |
| Branche | | Land | |
| Industrie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue Shares and Convertible Debt w/ Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 19.1% of the Company`s current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Authority to Issue Shares and Convertible Debt w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to potentially issue up to 9.5% of the Company`s current issued share capital without preemptive rights, subject to a limit of 9.5% of share capital for all share issuances without preemptive rights and a cumulative limit of 19.1% of share capital for all the Company's capital increases. As this is in line with policy, we are voting for this proposal. |
| Authority to Issue Shares and Convertible Debt Through Private Placement | Zustimmung | In this case, the board will be authorised to potentially issue up to 9.5% of the Company`s current issued share capital without preemptive rights, subject to a limit of 9.5% of share capital for all share issuances without preemptive rights and a cumulative limit of 19.1% of share capital for all the Company's capital increases. As this is in line with policy, we are voting for this proposal. |
| Greenshoe | Zustimmung | 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 19.1% of share capital for all share issuances, which is in line with policy. Consequently, we are voting against this proposal. |
| Authority to Increase Capital Through Capitalisations | Zustimmung | 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. Consequently, we are voting for this proposal. |
| Employee Stock Purchase Plan | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |
| Authority to Increase Capital in Consideration for Contributions In Kind | Zustimmung | 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, subject to a limit of 9.5% of share capital for all share issuances without preemptive rights and a cumulative limit of 19.1% of share capital for all the Company's capital increases. As this is in line with policy, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Legrand S.A. | | FR0010307819 | 29.05.2024 |
| Branche | | Land | |
| Industrie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Global Ceiling on Capital Increases and Debt Issuances | Zustimmung | 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. If approved this authority would represent a potential cumulative increase for share issuances of 19.1%, which is in line with policy. Consequently, we are voting for this proposal. |
| Amendments to Articles Regarding Staggered Board | Zustimmung | In this case, the entire board is currently elected for three-year terms. Allowing some directors to be elected each year or every two years does not violate policy and may raise board accountability by increasing the frequency at which shareholders can vote on the composition of the board. Therefore, we are supporting this proposal. |
| Amendments to Articles | Zustimmung | The proposed changes are primarily technical in nature and are intended to update the Company's articles of association to reflect current corporate governance standards and recommendations. Therefore, we are supporting 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 |
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| Lenovo Group Ltd. | | HK0992009065 | 18.07.2024 |
| Branche | | Land | |
| IT | | Hongkong | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 John ZHAO  Huan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee John ZHAO Huan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, 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.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Lenovo Group Limited; Director - Legend Holdings Corporation; Director - China Glass Holdings Limited; Executive chair - Best Food Holding Company Limited; Executive chair - Goldstream Investment Limited; Chair - Huayi Tencent Entertainment Company Limited).<br><br>Consequently, we are opposing this director`s election. |
| Elect Gordon Robert Halyburton Orr | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Gordon Robert Halyburton Orr. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect John Lawson Thornton | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee John Lawson Thornton. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Kasper Bo Roersted | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kasper Bo Roersted. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Lenovo Group Ltd. | | HK0992009065 | 18.07.2024 |
| Branche | | Land | |
| IT | | Hongkong | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Cher WANG Hsiueh Hong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Cher WANG Hsiueh Hong. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Lenovo Group Limited; Chair - HTC Corporation; Director - Formosa Plastics Corp; Director - Xander International Corp; Director - VIA Labs Inc; Director - Via Technologies Inc).<br><br>In addition, 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. Consequently, we are opposing this director`s election. |
| Elect XUE Lan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee XUE Lan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are holding this nominee, as the chair of the nominating and corporate governance committee, accountable for this issue.<br><br>Consequently, we are opposing this director`s election. |
| 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. |
| 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:<br><br>The company does not publish for how long the auditing company has already been in office.<br>The company does not publish for how long lead auditor has already been in office.<br>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 |
|---|---|---|---|
| Lenovo Group Ltd. | | HK0992009065 | 18.07.2024 |
| Branche | | Land | |
| IT | | Hongkong | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 |
|---|---|---|
| Lenovo Group Ltd. | HK0992009065 | 12.09.2024 |
| Branche | Land | |
| IT | Hongkong | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Warrants Subscription Agreement and Issuance of Warrants Under Specific Mandate | Ablehnung | In this case, it should be noted that the authorization for warrants convertible into shares without preemptive rights will be capped at 9.27%, which, if considered cumulatively with authorization in Proposal 2 exceeds the limit set by policy.<br><br>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 while the Company provides rationale for the warrants issuance and bond issue, the size of authorizations, if considered cumulatively, exceeds the policy limits, and assuming the full exercise of the warrants at the initial Exercise Price, Yang Yuanqing's total shareholding in the Company will increase from 5.91% to 7.03%.<br>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". |
| Convertible Bonds Subscription Agreement and Issuance of Convertible Bonds and Conversion Shares Under Specific Mandate | Ablehnung | Please refer to Proposal 1 for further details regarding the warrants issuance and bond issue.<br><br>In this case, it should be noted that the authorization for the convertible bond issue exceeds policy limits, especially, if considered cumulatively with authorization in Proposal 1.<br><br>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 while the Company provides rationale for the warrants issuance and bond issue, the size of authorizations, if considered cumulatively, exceeds the policy limits.<br>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". |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Li Auto Inc. | | KYG5479M1050 | 31.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Elect WANG Xing | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WANG Xing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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.<br><br>Lastly, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Li Auto Inc; CEO/Chair - Meituan Dianping). Consequently, we are opposing this director`s election.<br><br>Consequently, we are opposing this director`s election. |
| Elect JIANG Zhenyu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WANG Xing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the nominating and governance committee. |
| 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. |
| 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 |
|---|---|---|---|
| Li Auto Inc. | | KYG5479M1050 | 31.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Kaimaninseln | |

| 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:<br><br>The company does not publish for how long the auditing company has already been in office.<br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Lite-On Technology Corporation | | TW0002301009 | 27.05.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Adoption of 2023 Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. |
| Amendments to Procedural Rules: Shareholders' Meetings | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Livzon Pharmaceutical Group Inc. | | CNE100001QV5 | 12.01.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Termination of Spin-off and Listing of Livzon Diagnostics on ChiNext Board of Shenzhen Stock Exchange | Zustimmung | The Company, as confirmed by its auditors, Grant Thornton, will continue to control the Spin-off Company and therefore the accounts of the Spin-off Group will continue to be consolidated into the financial statements of the Group.<br><br>The management of the business and the decisions associated with business operations are best left to management and the board, absent a showing of egregious or illegal conduct that might threaten shareholder value.<br><br>In this case, this proposal does not violate policy. Consequently, we are voting for this proposal. |
| Spin-off and Listing of Livzon Diagnostics on NEEQ | Zustimmung | Please refer to Proposal 1 for further details.<br><br>The management of the business and the decisions associated with business operations are best left to management and the board, absent a showing of egregious or illegal conduct that might threaten shareholder value.<br><br>In this case, this proposal does not violate policy. Consequently, we are voting for this proposal. |
| Board Authorization | Zustimmung | Please refer to Proposal 1 for further details.<br><br>This proposal seeks authorization for the board to deal with matters relating to the listing of Livzon Diagnostics on the NEEQ, which we suported. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Livzon Pharmaceutical Group Inc. | | CNE100001QV5 | 05.03.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Reduction in Authorized Capital | Zustimmung | In this case, the proposed capital reduction will have no substantive economic effect on shareholders, whose ownership percentage in the Company will remain unchanged. Therefore, we are supporting this proposal. |
| Amendments to 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 Rules of Procedures of General Meeting | 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 Board Meetings | 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 |
|---|---|---|---|
| Livzon Pharmaceutical Group Inc. | | CNE100001QV5 | 14.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Renewal of the Repurchase of Part of A Shares Scheme | 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. |
| 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. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal. |
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | 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. |
| 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. |
| Annual Report | Zustimmung | This proposal seeks shareholder approval of the receipt of the report, not its substance or content. As the annual report should be available for shareholders to review, 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 have been disclosed. Moreover, fees paid to the auditor are appropriate. However:<br><br>The company does not publish how long the auditing company has already been in office.<br>The company does not publish how long the lead auditor has already been in office.<br>Consequently, we are voting against 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Livzon Pharmaceutical Group Inc. | | CNE100001QV5 | 14.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Approve Facility Financing and Provision of Financing Guarantees to Subsidiaries | Ablehnung | In this case, the aggregate amount of guarantees provided by the Company for its subsidiaries, including the proposed guarantees of Proposals 7 and 8, would be approximately RMB15,928,596,300, accounting for approximately 108% of the audited net assets of the Company as of December 31, 2023. Given that 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, the proposed guarantees are not in the best interest of the shareholders. Therefore, we are voting against this proposal. |
| Provision of Financing Guarantees to Controlling Subsidiary | Ablehnung | In this case, the aggregate amount of guarantees provided by the Company for its subsidiaries, including the proposed guarantees of Proposals 7 and 8, would be approximately RMB15,928,596,300, accounting for approximately 108% of the audited net assets of the Company as of December 31, 2023. Given that 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, the proposed guarantees are not in the best interest of the shareholders. Therefore, we are voting against this proposal. |
| Renewal of the Repurchase of Part of A Shares Scheme | 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. |
| 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 |
|---|---|---|---|
| Livzon Pharmaceutical Group Inc. | | CNE0000002Y8 | 26.11.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Give Guarantees | 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 4,764,346,300, accounting for approximately 67.58% 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. |
| Approve Conclusion of Projects and Utilization of 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. |
| Elect LIN Nanqi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  LIN Nanqi. 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 board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Authority to Give Guarantees | 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 4,764,346,300, accounting for approximately 67.58% 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. |
| Approve Conclusion of Projects and Utilization of 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. |
| Elect LIN Nanqi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  LIN Nanqi. 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 board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Livzon Pharmaceutical Group Inc. | | CNE100001QV5 | 24.12.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Purpose of Share Repurchase | Noch offen | 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. |
| Price of Repurchased Shares | Noch offen | Please refer to Proposal 1.A for further details.<br><br>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. |
| Type, Number and Percentage of Shares | Noch offen | Please refer to Proposal 1.A for further details.<br><br>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. |
| Source of Funds | Noch offen | Please refer to Proposal 1.A for further details.<br><br>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. |
| Implementation Period | Noch offen | Please refer to Proposal 1.A for further details.<br><br>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. |
| Validity Period | Noch offen | Please refer to Proposal 1.A for further details.<br><br>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. |
| Board Authority | Noch offen | Please refer to Proposal 1.A for further details.<br><br>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. |
| Purpose of Share Repurchase | Noch offen | 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Livzon Pharmaceutical Group Inc. | | CNE100001QV5 | 24.12.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Price of Repurchased Shares | Noch offen | Please refer to Proposal 1.1 for further details.<br><br>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. |
| Type, Number and Percentage of Shares | Noch offen | Please refer to Proposal 1.1 for further details.<br><br>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. |
| Source of Funds | Noch offen | Please refer to Proposal 1.1 for further details.<br><br>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. |
| Implementation Period | Noch offen | Please refer to Proposal 1.1 for further details.<br><br>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. |
| Validity Period | Noch offen | Please refer to Proposal 1.1 for further details.<br><br>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. |
| Board Authority | Noch offen | |
| Purpose of Share Repurchase | Noch offen | 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. |
| Price of Repurchased Shares | Noch offen | Please refer to Proposal 1.A for further details.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Livzon Pharmaceutical Group Inc. | | CNE100001QV5 | 24.12.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Type, Number and Percentage of Shares | Noch offen | Please refer to Proposal 1.A for further details.<br><br>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. |
| Source of Funds | Noch offen | Please refer to Proposal 1.A for further details.<br><br>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. |
| Implementation Period | Noch offen | Please refer to Proposal 1.A for further details.<br><br>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. |
| Validity Period | Noch offen | Please refer to Proposal 1.A for further details.<br><br>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. |
| Board Authority | Noch offen | Please refer to Proposal 1.A for further details.<br><br>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. |
| Purpose of Share Repurchase | Noch offen | 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. |
| Price of Repurchased Shares | Noch offen | Please refer to Proposal 1.1 for further details.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Livzon Pharmaceutical Group Inc. | | CNE100001QV5 | 24.12.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Type, Number and Percentage of Shares | Noch offen | Please refer to Proposal 1.1 for further details.<br><br>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. |
| Source of Funds | Noch offen | Please refer to Proposal 1.1 for further details.<br><br>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. |
| Implementation Period | Noch offen | Please refer to Proposal 1.1 for further details.<br><br>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. |
| Validity Period | Noch offen | Please refer to Proposal 1.1 for further details.<br><br>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. |
| Board Authority | Noch offen | Please refer to Proposal 1.1 for further details.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Loblaw Companies Ltd. | | CA5394811015 | 02.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Kanada | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Scott B. Bonham | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Scott B. Bonham. Consequently, we are supporting this director`s election. |
| Elect Shelley G. Broader | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Shelley G. Broader. Consequently, we are supporting this director`s election. |
| Elect Christie J.B. Clark | Ablehnung | The policy requires the audit 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 | There are no evident reasons to doubt the qualification and suitability of nominee Daniel Debow. Consequently, we are supporting this director`s election. |
| Elect William A. Downe | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee William A. Downe. Consequently, we are supporting this director`s election. |
| Elect Janice Fukakusa | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Janice Fukakusa. Consequently, we are supporting this director`s election. |
| Elect M. Marianne Harris | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee M. Marianne Harris. Consequently, we are supporting this director`s election. |
| Elect Kevin Holt | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kevin Holt. Consequently, we are supporting this director`s election. |
| Elect Claudia Kotchka | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Claudia Kotchka. Consequently, we are supporting this director`s election. |
| Elect Sarah E. Raiss | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sarah E. Raiss. Consequently, we are supporting this director`s election. |
| Elect Galen G. Weston | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Galen G. Weston. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Loblaw Companies Limited; Chair/CEO - George Weston Limited). Consequently, we are opposing this director`s election. |
| Elect Cornell Wright | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Cornell Wright. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Loblaw Companies Ltd. | | CA5394811015 | 02.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Kanada | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Auditor and Authority to Set Fees | Zustimmung | As per Canadian market practice, the lead auditor`s name and tenure has not been disclosed in the company's proxy materials or annual report. However, the auditor has served for less than five years and the law requires rotation of the lead auditor every seven years. Moreover, there is no indication of any investigations or pending court cases pertaining to the auditor and the fees paid to the auditor in the last year were reasonable. Consequently, 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:<br><br>The LTI does not include ESG criteria.<br>The board can grant discretionary bonuses. Specifically, Richard Dufresne received an award comprised of stock options in recognition of his role in supporting the senior management transition, valued at $4,000,009.<br>The Company has granted excessive sign-on bonuses. Specifically, Per Bank received a one-time make-whole sign on award, comprised of both RSUs and Cash, with a total value of $18,000,044. It is worth noting that Mr. Banks' awards are significantly in excess of the annual compensation generally received by the Company's former president, Galen G. Weston, during his period of service.<br>As this is against policy, we are voting against this proposal. |
| Shareholder Proposal Regarding In-Person Shareholder Meetings | Zustimmung | In this case, the proponent is requesting that the Company's annual meetings of the corporation be held in person, with virtual meetings being complementary and not replacing in-person meetings. An in-person meeting, complemented by a virtual option, is in line with policy, especially considering that virtual-only meetings have the potential to curb the ability of a company's shareholders to meaningfully communicate with a company's management. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Logitech International S.A. | | CH0025751329 | 04.09.2024 |
| Branche | | Land | |
| IT | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Approval of the Annual Report, the consolidated financial statements and the statutory financial statements of Logitech International S.A. for fiscal year 2024 | Zustimmung | Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Advisory vote to approve Named Executive Officers Compensation for fiscal year 2024 | Zustimmung | Der Vergütungsbericht ist transparent veröffentlicht worden, beispielsweise ist die Vergütung der Geschäftsleitung individualisiert dargestellt, was in der Schweiz nicht vorausgesetzt werden kann. Allerding sind keine ESG Leistungskriterien im LTI vorhanden, was nicht vollständig in Einklang mit den Richtlinien ist. Da jedoch keine weiteren Richtlinienverstöße vorliegen, stimmen wir nach Abwägung der Argumente für den Antrag. |
| Advisory vote on the Swiss Statutory Compensation Report for fiscal year 2024 | Zustimmung | Der Vergütungsbericht ist transparent veröffentlicht worden, beispielsweise ist die Vergütung der Geschäftsleitung individualisiert dargestellt, was in der Schweiz nicht vorausgesetzt werden kann. Allerding sind keine ESG Leistungskriterien im LTI vorhanden, was nicht vollständig in Einklang mit den Richtlinien ist.<br>Da jedoch keine weiteren Richtlinienverstöße vorliegen, stimmen wir nach Abwägung der Argumente für den Antrag. |
| Advisory vote on the Swiss Statutory Non-Financial Matters Report for fiscal year 2024 | Zustimmung | Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Appropriation of available earnings and declaration of dividend | Zustimmung | Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag. |
| Release of the Board of Directors and Executive Officers from liability for activities during fiscal year 2024 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Es ergeben sich auch keine weiteren Anhaltspunkte, welche einer Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung entgegenstehen könnten. Deshalb sollte dieser Antrag unkritisch betrachtet werden. Daher stimmen wir für den Antrag. |
| Elections to the Board of Directors: Wendy Becker | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Wendy Becker begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Elections to the Board of Directors: Edouard Bugnion | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Edouard Bugnion begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Logitech International S.A. | | CH0025751329 | 04.09.2024 |
| Branche | | Land | |
| IT | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elections to the Board of Directors: Guy Gecht | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Guy Gecht begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Elections to the Board of Directors: Christopher Jones | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Christopher Jones begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Elections to the Board of Directors: Marjorie Lao | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Marjorie Lao begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Elections to the Board of Directors: Neela Montgomery | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Neela Montgomery begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Elections to the Board of Directors: Kwok Wang Ng | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Kwok Wang Ng begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Elections to the Board of Directors: Deborah Thomas | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Deborah Thomas begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Elections to the Board of Directors: Sascha Zahnd | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Sascha Zahnd begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Sascha Zahnd 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.<br><br>Mandate<br><br>Logitech International SA (1)<br>MYT Netherlands Parent B.V. (1)<br>BERNEXPO AG (1)<br>Arboloom Cup AG/ Arboloom IP AG (1)<br>Nokera AG (1)<br>Chain IQ Group AG (1)<br>Saz Vision AG/Saza Vision AG (1) |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Logitech International S.A. | | CH0025751329 | 04.09.2024 |
| Branche | | Land | |
| IT | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elections to the Board of Directors: Donald Allan | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Donald Allan begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Elections to the Board of Directors: Johanna 'Hanneke' Faber | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Johanna 'Hanneke' Faber begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Elections to the Board of Directors: Owen Mahoney | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Owen Mahoney begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Election of the Chairperson of the Board (Proposal of the Board of Directors): Wendy Becker | Zustimmung | Es ergeben sich keine Anhaltspunkte, die gegen diese Wahl sprechen. Daher stimmen wir für diese Wahl. |
| Election of the Chairperson of the Board (Proposal of of the Shareholder Daniel Borel): Guy Gecht | Ablehnung | Gemäß den Erläuterungen des Verwaltungsrates wird Herr Gecht die Wahl zum Verwaltungsratspräsidenten an der Generalversammlung 2024 nicht annehmen. Zudem kann Guy Gecht aufgrund seiner Interim Tätigkeit von Juni 2023 bis Dezember 2023 als CEO der Gesellschaft nicht als unabhängig erachtet werden. Der Verwaltungsrat hat Frau Wendy Becker einstimmig als Verwaltungsratspräsidentin nominiert. Insgesamt sollte der Aktionärsantrag daher kritisch betrachtet werden. Somit stimmen wir gegen den Antrag. |
| Elections to the Compensation Committee: Neela Montgomery | Zustimmung | Da die Wahl von Neela Montgomery unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Elections to the Compensation Committee: Kwok Wang Ng | Zustimmung | Da die Wahl von Kwok Wang Ng unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Elections to the Compensation Committee: Deborah Thomas | Zustimmung | Da die Wahl von Deborah Thomas unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Elections to the Compensation Committee: Donald Allan | Zustimmung | Da die Wahl von Donald Allan unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Approval of Compensation for the Board of Directors for the 2024 to 2025 Board Year | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Logitech International S.A. | | CH0025751329 | 04.09.2024 |
| Branche | | Land | |
| IT | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Approval of Compensation for the Group Management Team for fiscal year 2026 | Zustimmung | Die Vergütung der Geschäftsleitung ist individualisiert dargestellt, was in der Schweiz nicht vorausgesetzt werden kann. Allerding sind keine ESG Leistungskriterien im LTI vorhanden, was nicht vollständig in Einklang mit den Richtlinien ist.<br>Da jedoch keine weiteren Richtlinienverstöße vorliegen, stimmen wir nach Abwägung der Argumente für den Antrag. |
| Re-election of KPMG AG as Logitech's auditors and ratification of the appointment of KPMG LLP as Logitech's independent registered public accounting firm for fiscal year 2025 | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Election of the Independent Representative | Zustimmung | Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag. |
| Adhoc | 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, lehnen wir den Antrag ab. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| MITIE Group Plc. | | GB0004657408 | 23.07.2024 |
| Branche | | Land | |
| Industrie | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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:<br><br>The Company has failed to link pay with performance. Specifically, the CEO received remuneration that outpaced the compensation given to chief executives at both country and industry peers as a result of one-off incentive plan (the "enhanced delivery plan") awards that were granted in July 2021. It is worth noting that approximately 29.89% and 29.97% of shareholders voted against the Company's remuneration policy and the enhanced delivery plan proposal at the 2021 AGM, highlighting the significant shareholder opposition to the plan at the time of its introduction.<br>As this is against policy, we are voting against this proposal. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| Amendment to Long-Term Incentive Plan | Zustimmung | The proposed amendments do not violate policy. Moreover, it is worth noting that while the maximum opportunity has increased under the LTIP, it is a one-off increase that will only apply for the CEO in FY2025. Further, the CEO will also not receive awards in respect of FY2026 and FY2027 and as such, their overall maximum opportunity under the long-term incentive plan remains unchanged for the three-year policy period.<br><br>Consequently we are voting for this proposal. |
| Final Dividend | 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 Derek Mapp | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Derek Mapp. Consequently, we are supporting this director`s election. |
| Elect Phil Bentley | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Phil Bentley. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| MITIE Group Plc. | | GB0004657408 | 23.07.2024 |
| Branche | | Land | |
| Industrie | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Simon Kirkpatrick | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Simon Kirkpatrick. Consequently, we are supporting this director`s election. |
| Elect Jennifer Duvalier | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jennifer Duvalier. Consequently, we are supporting this director`s election. |
| Elect Chetan Kumar Patel | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Chetan Kumar Patel. Consequently, we are supporting this director`s election. |
| Elect Mary Reilly | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mary Reilly. Consequently, we are supporting this director`s election. |
| Elect Ommasalma Shah | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ommasalma Shah. Consequently, we are supporting this director`s election. |
| Elect Roger Yates | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Roger Yates. Consequently, we are supporting this director`s election. |
| Elect Penny J. James | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Penny J. James. Consequently, we are supporting this director`s election. |
| Appointment of Auditor | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Authorisation of Political Donations | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal. |
| Authority to Issue Shares w/ Preemptive Rights | Zustimmung | 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. Consequently, we are voting for this proposal. |
| 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. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| MS&AD Insurance Group Holdings Inc. | | JP3890310000 | 24.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Noriyuki Hara | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Noriyuki Hara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, this director served as the combined Chair/CEO during the year under review, and will be continuing as the chair of the board without complying with a cooling off period of 2 years, which is against policy.<br><br>Consequently, we are opposing this director`s election. |
| Elect Yasuzo Kanasugi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yasuzo Kanasugi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Shinichiro Funabiki | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Shinichiro Funabiki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Tetsuji Higuchi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tetsuji Higuchi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Tomoyuki Shimazu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tomoyuki Shimazu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yusuke Shirai | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yusuke Shirai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Mariko Bando | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mariko Bando. Consequently, we are supporting this director`s election. |
| Elect Junichi Tobimatsu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Junichi Tobimatsu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| MS&AD Insurance Group Holdings Inc. | | JP3890310000 | 24.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Rochelle Kopp | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Rochelle Kopp. Consequently, we are supporting this director`s election. |
| Elect Akemi Ishiwata | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Akemi Ishiwata. Consequently, we are supporting this director`s election. |
| Elect Jun Suzuki | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Jun Suzuki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Taisei Kunii as Statutory Auditor | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Taisei Kunii. Consequently, we are supporting this election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Maire S.p.A. | | IT0004931058 | 17.04.2024 |
| Branche | | Land | |
| Industrie | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 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. |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The board can grant discretionary bonuses. Under the 2024 policy, the board is proposing the implementation of a restricted and matching shares plan for the CEO only. The CEO received an exceptional award of ¬1,000,000 in FY2023 due to his extraordinary contribution to the successful outcome of the new industrial plan and other material initiatives. While the first tranche of the award, equal to ¬750,000, was paid during FY2023, the board proposed to pay the remainder ¬250,000 by converting them into rights to receive shares, as 'base quote' of the restricted and matching shares plan.In this case, particularly concerning is the fact that the base quota of the plan will be the deferred portion of a significant discretionary bonus, equal to 100% of the CEO's base salary, awarded in FY2023 with no performance conditions attached. As such, the board's decision to pay matching shares in addition to the portion of the extraordinary award converted into restricted shares ('base quota') should be questioned here. Further, the matching shares award will be tied to a single, absolute performance target.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Maire S.p.A. | | IT0004931058 | 17.04.2024 |
| Branche | | Land | |
| Industrie | | 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The board granted discretionary bonuses. The CEO received an exceptional award amounting to ¬1,000,000 in the past fiscal year, due to his extraordinary contribution to the successful outcome of the new industrial plan and the launching of some important initiatives aimed at strengthening the internal structures of the organisation, through the acquisition of new skills useful for the execution of the Group's backlog. The first tranche of the award, equal to ¬750,000, was paid during FY2023, while the remainder ¬250,000 will be paid the end of mandate of the CEO, with the approval of the financial statements at the forthcoming AGM. Further, subject to shareholder approval of Proposal 0070, the second tranche will be converted into rights to receive shares, as 'base quote' of the restricted and matching shares plan.In this case, particularly concerning is the size of the award, which represents 100% of the CEO's annualised base salary. Further, while a portion of the bonus will be converted into the restricted and matching share plan, this concern is heightened by the recent ¬1,000,000 granted to the CEO in FY2021.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |
| Ratification of Co-Option of Isabella Maria Nova | Ablehnung | As the board of directors and the 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 Isabella Maria Nova . |
| 2024-2026 Long-Term Incentive Plan | Ablehnung | Please refer to our Proposal 0030 for further details of the plan.<br><br>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.<br>While the proposed dilution is within policy limits, it should be noted that the plan is a part of the remuneration policy, which we opposed. Consequently, we are opposing this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Maire S.p.A. | | IT0004931058 | 17.04.2024 |
| Branche | | Land | |
| Industrie | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Restricted and Matching Shares Plan | Ablehnung | Please refer to our Proposal 0030 for further details of the plan.<br><br>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.<br><br>In this case, there are serious reservations about the terms of the plan. In particular, it is concerning that the base quota of the plan will be the deferred portion of a significant discretionary bonus, equal to 100% of the CEO's base salary, awarded in FY2023 with no performance conditions attached. As such, the board's decision to pay matching shares in addition to the portion of the extraordinary award converted into restricted shares ('base quota') should be questioned here.<br><br>Further, the matching shares award will be tied to a single, absolute performance target.<br><br>While the proposed dilution is within policy limits, given the aforementioned issues, we are voting against this proposal. |
| Authority to Repurchase and Reissue 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. |
| Appointment of Auditor and Authority to Set Fees | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. Having reviewed the proposed external auditors, there are no significant cause for concern with regard to the appointment of any of the options. Therefore, we are voting for this proposal. |
| Amendments to Articles | Ablehnung | Virtual-only meetings are not in line with policy. Unfortunately, in this case, the Company has bundled several amendments. Consequently, we are voting against this proposal. |
| 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.<br><br>Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Maire S.p.A. | | IT0004931058 | 19.12.2024 |
| Branche | | Land | |
| Industrie | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendments to Article 6 (Additional Voting Rights) | Noch offen | In this case, the proposed amendment would allow for multiple voting rights to certain shareholders, which is not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Marks & Spencer Group Plc. | | GB0031274896 | 02.07.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>As this is against policy, we are voting against this proposal. |
| Final Dividend | 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. We note that this year the Company proposed a dividend pay-out at 14 percent. However, last year no dividend was distributed by the Company. We find this in line with policy. Consequently, we are voting for this proposal. |
| Elect Archie  Norman | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Archie Norman. Consequently, we are supporting this director`s election. |
| Elect Stuart Machin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Stuart Machin. Consequently, we are supporting this director`s election. |
| Elect Evelyn Bourke | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Evelyn Bourke. Consequently, we are supporting this director`s election. |
| Elect Fiona Dawson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Fiona Dawson. Consequently, we are supporting this director`s election. |
| Elect Ronan Dunne | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ronan Dunne. Consequently, we are supporting this director`s election. |
| Elect Tamara Ingram | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tamara Ingram. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. |
| Elect Justin King | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Justin King. Consequently, we are supporting this director`s election. |
| Elect Cheryl Potter | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Cheryl Potter. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Marks & Spencer Group Plc. | | GB0031274896 | 02.07.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Sapna Sood | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sapna Sood. Consequently, we are supporting this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Authorisation of Political Donations | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal. |
| 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 10% 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 10% 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 | 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. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Marshalls Plc. | | GB00B012BV22 | 15.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Appointment of Auditor | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| 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 Vanda Murray | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Vanda Murray. Consequently, we are supporting this director`s election. |
| Elect Matt Pullen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Matt Pullen. Consequently, we are supporting this director`s election. |
| Elect Graham Prothero | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Graham Prothero. Consequently, we are supporting this director`s election. |
| Elect Angela Bromfield | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Angela Bromfield. Consequently, we are supporting this director`s election. |
| Elect Avis Joy Darzins | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Avis Joy Darzins. Consequently, we are supporting this director`s election. |
| Elect Diana Houghton | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Diana Houghton. Consequently, we are supporting this director`s election. |
| Elect Justin Lockwood | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Justin Lockwood. Consequently, we are supporting this director`s election. |
| Elect Simon G. Bourne | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Simon G. Bourne. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Marshalls Plc. | | GB00B012BV22 | 15.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Vereinigtes Königreich | |

| 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:<br><br>The Company has failed to implement a formal LTI structure. As a result, variable remuneration consists solely of participation in the Management Incentive Plan ("MIP"), under which all awards are based upon one-year retrospective performance, which risks encouraging executives to place undue emphasis on short-term performance. However, it is worth noting that awards made under the LTI element of the plan will vest subject to continued employment for three years.<br>The LTI element of the MIP does not include ESG criteria.<br>As this is not entirely in line with 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 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 10% 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 10% 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 proposed maximum repurchase authority is 14.99%, exceeding the 10% limit outlined in policy. Consequently, we are voting against this proposal. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Mastercard Inc. | | US57636Q1040 | 18.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Merit E. Janow | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Merit E. Janow. However, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. |
| Elect Candido Botelho Bracher | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Candido Botelho Bracher. Consequently, we are supporting this director`s election. |
| Elect Richard K. Davis | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Richard K. Davis. Consequently, we are supporting this director`s election. |
| Elect Julius Genachowski | Ablehnung | The policy requires the audit committee chair to be independent. As nominee Julius Genachowski is not considered independent, we are opposing this director`s election. |
| Elect Goh Choon Phong | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Goh Choon Phong. Consequently, we are supporting this director`s election. |
| Elect Oki Matsumoto | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Oki Matsumoto. Consequently, we are supporting this director`s election. |
| Elect Michael Miebach | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Michael Miebach. Consequently, we are supporting this director`s election. |
| Elect Youngme E. Moon | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Youngme E. Moon. Consequently, we are supporting this director`s election. |
| Elect Rima Qureshi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Rima Qureshi. Consequently, we are supporting this director`s election. |
| Elect Gabrielle Sulzberger | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gabrielle Sulzberger. Consequently, we are supporting this director`s election. |
| Elect Harit Talwar | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Harit Talwar. Consequently, we are supporting this director`s election. |
| Elect Lance Uggla | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Lance Uggla. 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:<br><br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Mastercard Inc. | | US57636Q1040 | 18.06.2024 |
| Branche | | Land | |
| Finanzwesen | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Lobbying Report | Zustimmung | It should be noted that the Company provides disclosure of its direct and indirect political contributions, including an annually updated, itemized list of U.S. trade associations of which it is a member whose annual membership dues were $25,000 or higher and the percentage of dues spent on lobbying. It also restricts its funds from being used for election-related activities for all 501(c)(4) organization payments, and maintains board-level oversight of corporate political expenditures. Nevertheless, requests for increased transparency around a company's lobbying activities are in line with policy. Therefore, we are voting for this proposal. |
| Shareholder Proposal Regarding Mandatory Director Resignation Policy | Zustimmung | In the extremely small sample of directors who fail to receive majority support in any given year, boards have commonly chosen not to accept these resignations. Therefore, adoption of the proposed policy could benefit shareholders by promoting board accountability and ensuring responsiveness to shareholder concerns. Consequently, we are voting for this proposal. |
| Shareholder Proposal Regarding Congruency Report on Human Rights Policies | Ablehnung | It should be noted that the proponent of this proposal is the National Legal and Policy Center (NLPC), which has submitted shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that 'promotes ethics in public life through research, investigation, education, and legal action,' and believes 'the best way to promote ethics is to reduce the size of government.' As part of the corporate integrity project on its website, the NLPC shares its concerns regarding 'woke' corporate executives, for instance posting articles about inclusive content 'devaluing' the Pixar franchise or about how the NLPC has reported Visa`s chair and CEO to the SEC for ongoing 'wokeness.' The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America`s anti-racism programs as racist against white people and another promoting the NLPC`s efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Mastercard Inc. | | US57636Q1040 | 18.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Charitable Contributions and Human Rights Congruency Report | Ablehnung | In this case, the proponent of this proposal is the National Center for Public Policy Research (NCPPR). The NCPPR describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPR, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Therefore, we are voting against this proposal. |
| Shareholder Proposal Regarding Report on Median Compensation and Benefits Related to Reproductive and Gender Dysphoria Care | Ablehnung | This proposal is requesting that the Company report on compensation and health benefits gaps, including how the Company addresses reproductive and gender dysphoria care, including associated policy, reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent. The Company already provides detailed information concerning the compensation awarded to its male and female employees (among other groups), and how it is ensuring that it is mitigating any potential discrepancies in these figures. Moreover, the Company notes that it offers comprehensive health and wellbeing benefits for families, such as a hybrid work environment, paid vacation, paid sick leave, paid time off for new parents regardless of gender, sexual orientation, or caregiver status, financial support for adoption, surrogacy, and fertility treatments, back-up child care, and full or part-time child care services. In addition, the proponent, Stephen Caton, is designated as an anti-ESG proponent. Therefore, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| MediaTek Inc. | | TW0002454006 | 27.05.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Adoption of 2023 Business Report and Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. |
| Adoption of Employee Restricted Stock Incentive Plan | 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.<br>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. |
| Elect TSAI Ming-Kai | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee TSAI Ming-Kai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair. |
| Elect Rick TSAI | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Rick TSAI. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Joe CHEN | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Joe CHEN. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect SUN Cheng-Yaw | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee SUN Cheng-Yaw. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| MediaTek Inc. | | TW0002454006 | 27.05.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect WU Chung-Yu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  WU Chung-Yu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the audit and the compensation committees doe not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Lastly, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election. |
| Elect CHANG Peng-Heng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  CHANG Peng-Heng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. In addition, as the audit and the compensation committees doe not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Lastly, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election. |
| Elect Shirley LIN Syaru | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Shirley LIN Syaru. Consequently, we are supporting this director`s election. |
| Elect CHANG Yao-Wen | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHANG Yao-Wen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Non-Compete Restrictions for 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. 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Mediobanca - Banca di Credito Finanziari | | IT0000062957 | 28.10.2024 |
| Branche | | Land | |
| Finanzwesen | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 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. |
| Authority to Repurchase and Reissue 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. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 2025 Performance Share Plan | Zustimmung | Please refer to Proposal 0040 and 0050 for further details of the plan.<br>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.<br>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. |
| Cancellation of Shares | Zustimmung | In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and do not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Medtronic Plc. | | IE00BTN1Y115 | 17.10.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Irland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Craig Arnold | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Craig Arnold. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy.<br><br>Lastly, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Medtronic PLC; CEO/Chair - Eaton Corporation plc).<br><br>As such, we are voting against the re-election of this director as the chair of the ESG committee. |
| 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 Gregory P. Lewis | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Gregory P. Lewis. 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. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - Medtronic PLC; Director - NextEra Energy, Inc). Consequently, we are opposing this director`s election. |
| Elect Elizabeth G. Nabel | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Elizabeth G. Nabel. However, 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. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Medtronic Plc. | | IE00BTN1Y115 | 17.10.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Irland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Kendall J. Powell | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kendall J. Powell. However, 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 nominee has already been a non-executive member of the board for more than 15 years, which is against policy. 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. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Moreover, 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. 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The LTI does not include ESG criteria.<br>As this is not entirely in line with 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 20% 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 20% 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 repurchase price is not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Megmilk Snow Brand Co. Ltd. | | JP3947800003 | 26.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendments to Articles | Zustimmung | In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Elect Masatoshi Sato | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Masatoshi Sato. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Tomomi Ishii | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tomomi Ishii. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Seiki Todaka | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Seiki Todaka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Takehiko Inoue | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Takehiko Inoue. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Satoshi Inaba | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Satoshi Inaba. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Teiji Iwahashi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Teiji Iwahashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Kumiko Bando | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kumiko Bando. Consequently, we are supporting this director`s election. |
| Elect Hiroshi Fukushi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Fukushi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Hiroyuki Ito | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hiroyuki Ito. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Megmilk Snow Brand Co. Ltd. | | JP3947800003 | 26.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Akito Hattori | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Akito Hattori. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Tomohiko Manabe | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tomohiko Manabe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Kotaro Yamashita | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kotaro Yamashita. Consequently, we are supporting this director`s election. |
| Elect Ikuko Akamatsu | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ikuko Akamatsu. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Meiji Holdings Co.Ltd. | | JP3918000005 | 27.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Kazuo Kawamura | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kazuo Kawamura. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>In addition,according to policy, executive board members must be no older than 70 at the end of their terms.<br><br>Further, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Daikichiro Kobayashi | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Daikichiro Kobayashi. However, according to policy, executive board members must be no older than 70 at the end of their terms.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Katsunari Matsuda | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Katsunari Matsuda. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Jun Furuta | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Jun Furuta. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Jun Hishinuma | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Jun Hishinuma. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Mariko Matsumura @ Mariko Hosoi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mariko Matsumura @ Mariko Hosoi. Consequently, we are supporting this director`s election. |
| Elect Masaya Kawata | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Masaya Kawata. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Michiko Kuboyama @ Michiko Iwasaki | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Michiko Kuboyama @ Michiko Iwasaki. Consequently, we are supporting this director`s election. |
| Elect Peter D. Pedersen | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Peter D. Pedersen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Meiji Holdings Co.Ltd. | | JP3918000005 | 27.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Masakazu Komatsu as Alternate Statutory Auditor | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Masakazu Komatsu. Consequently, we are supporting this election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Mercedes-Benz Group AG | | DE0007100000 | 08.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses, des gebilligten Konzernabschlusses und des zusammengefassten Lageberichts für die Mercedes-Benz Group AG und den Konzern sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2023 | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Wie bereits in den Vorjahren bleiben weiterhin einige Themen in den Bereich Klagen, Kartellrecht und Dieselemissionen offen und sollten auch weiterhin beobachtet werden. Nichts davon bezieht sich direkt auf das vergangene Geschäftsjahr. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann dieser Antrag  unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Bestellung des Prüfers von Zwischenfinanzberichten | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über Wahlen zum Aufsichtsrat: Doris Höpke | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Doris Höpke begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über Wahlen zum Aufsichtsrat: Martin Brudermüller | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Martin Brudermüller begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Billigung des Vergütungsberichts für das Geschäftsjahr 2023 | Zustimmung | Über das Vergütungssystem wurde zuletzt im Jahr 2023 abgestimmt und erlangte eine Zustimmungsquote von 91,00%.<br>Da das System in Einklang mit den Richtlinien ist und darüber hinaus transparent dargestellt wird, kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Merck & Co. Inc. | | US58933Y1055 | 28.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Douglas M. Baker, Jr. | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Douglas M. Baker, Jr. Consequently, we are supporting this director`s election. |
| Elect Mary Ellen Coe | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mary Ellen Coe. Consequently, we are supporting this director`s election. |
| Elect Pamela J. Craig | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Pamela J. Craig. Consequently, we are supporting this director`s election. |
| Elect Robert M. Davis | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Robert M. Davis. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/ CEO - Merck & Co; Director - Duke Energy Corporation). Consequently, we are opposing this director`s election. |
| Elect Thomas H. Glocer | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Thomas H. Glocer. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Risa Lavizzo-Mourey | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Risa Lavizzo-Mourey. Consequently, we are supporting this director`s election. |
| Elect Stephen L. Mayo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Stephen L. Mayo. Consequently, we are supporting this director`s election. |
| Elect Paul B. Rothman | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Paul B. Rothman. Consequently, we are supporting this director`s election. |
| Elect Patricia F. Russo | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Patricia F. Russo. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, the policy requires the compensation committee chair to be independent.<br><br>Consequently, we are opposing this director`s election. |
| Elect Christine E. Seidman | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Christine E. Seidman. Consequently, we are supporting this director`s election. |
| Elect Inge G. Thulin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Inge G. Thulin. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Merck & Co. Inc. | | US58933Y1055 | 28.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 (Director - Merck & Co; Chair/CEO - Northrop Grumman Corporation).<br>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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Right to Act by Written Consent | Ablehnung | Shareholders already have a number of mechanisms by which they may promote change, outside of a consent solicitation. Specifically:<br><br>The Company allows 15% of shareholders the ability to call a special meeting;<br>The Company has established proxy access rules whereby 3% of shareholders for 3 years are able to nominate director candidates to management's proxy;<br>There is no poison pill in place; and<br>The board is declassified and directors are elected by a majority vote standard.<br>As a result, adoption of this proposal does not appear necessary at this time, as its existing rights sufficiently allow shareholders access to the board and the ability to take action in between annual meetings, should such actions be warranted. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Merck & Co. Inc. | | US58933Y1055 | 28.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Government Censorship Transparency Report | Ablehnung | It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation.<br><br>Currently, the Company states its ERM process, among other things, seeks to identify emerging risks in business operations and address them appropriately to limit negative consequences to the Company and the data it maintains. Further, it meets all requirements for accurate, timely reporting and documentation that may be required and cooperates with inspections and investigations, and when asked for information or records or to verify data that it has submitted to them, it is truthful and transparent<br><br>Finally, this proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal. |
| Shareholder Proposal Regarding Report on Civil Rights and Non-Discrimination | Zustimmung | It is necessary that a concerted effort is made to ensure the Company has thoroughly assessed its potential adverse or discriminatory impacts on stakeholders, including its employees and prospective employees, ultimately benefits shareholders.<br><br>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 |
|---|---|---|---|
| Merck KGaA | | DE0006599905 | 26.04.2024 |
| 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 2023 mit dem Bericht des Aufsichtsrats | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Feststellung des Jahresabschlusses für das Geschäftsjahr 2023 | Zustimmung | Der uneingeschränkte Bestätigungsvermerk des Abschlussprüfers liegt vor. Es ergeben sich keine Anhaltspunkte, die gegen diesen Tagesordnungspunkt sprechen. Dieser kann daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Verwendung des Bilanzgewinns für das Geschäftsjahr 2023 | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Geschäftsleitung für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen die persönlich haftende Gesellschafterin bekannt. Es ergeben sich auch keine weiteren Anhaltspunkte, welche einer Entlastung entgegenstehen könnten. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023 | 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:<br><br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von kritisch gesehen werden.<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur noch die beiden entsandten Aktionärsvertreter nicht unabhängig sein werden. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir in diesem Fall für die Entlastung des Aufsichtsrats. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Merck KGaA | | DE0006599905 | 26.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Wahl des Abschlussprüfers und Konzernabschlussprüfers für das Geschäftsjahr 2024 sowie des Prüfers für die prüferische Durchsicht des verkürzten Abschlusses und des Zwischenlageberichts des Konzerns zum 30. Juni 2024 | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Billigung des Vergütungsberichts 2023 | Zustimmung | Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erreichte eine Zustimmungsrate von 87,07%. Über das Vergütungsbricht wurde zuletzt im Jahr 2023 abgestimmt und erlangte eine Zustimmungsquote von 84,63%.<br><br>Das System ist in Einklang mit den Richtlinien ist und insgesamt transparent dargestellt. Allerdings besteht noch Verbesserungspotenzial bei der Darstellung der Faktoren/ des Anpassungsfaktors, um welche die Gewinnbeteiligung adjustiert wird und wie beispiel die Festelegung der Kriterien auf den Faktor 1 zustande kam. Darüber hinaus sollte bei der Überarbeitung des Vergütungssystem im kommenden Jahr darauf geachtet werden, dass im STI mindestens 2 dezidierte Leistungskriterien festgelegt werden. Insgesamt kann der Antrag jedoch noch unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Neuwahlen zum Aufsichtsrat: Katja Garcia Vila (ehemals Dürrfeld) | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Katja Garcia Vila (ehemals Dürrfeld) begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Neuwahlen zum Aufsichtsrat: Michael Kleinemeier | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Michael Kleinemeier begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Neuwahlen zum Aufsichtsrat: Carla Kriwet | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Carla Kriwet begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Neuwahlen zum Aufsichtsrat: Barbara Lambert | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Barbara Lambert begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Neuwahlen zum Aufsichtsrat: Stefan Palzer | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Stefan Palzer begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Merck KGaA | | DE0006599905 | 26.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Neuwahlen zum Aufsichtsrat: Susanne Schaffert | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von  Susanne Schaffert begründen könnten. Allerdings 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.<br><br>Mandate<br><br>Merck KGaA (1)<br>Galapagos NV (1)<br>Incyte Corporation (1)<br>ARTBio Inc (1)<br>Novo Holdings A/S (1)<br>Vetter Holding GmbH & Co. KG, Beirat (1)<br><br>Das Unternehmen hat uns weitere Informationen über den Zeitaufwand insbesondere der nicht-börsennotierten Mandate von Frau Schaffert übersandt, die uns zu dem Schluss kommen lassen, dass Frau Schaffert noch ausreichend Zeit für das Mandat bei Merck aufbringen kann. Daher stimmen wir in diesem Einzelfall ausnahmsweise für die Wahl. |
| Beschlussfassung über die Vergütung des Aufsichtsrats einschließlich des Vergütungssystems sowie über die entsprechende Satzungsänderung | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über Satzungsänderung im Zusammenhang mit dem Zukunftsfinanzierungsgesetz | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Meta Platforms Inc. | | US30303M1027 | 29.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Peggy Alford | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Peggy Alford. 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. The chair of the nominating and corporate governance committee is being held accountable for the failure 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.<br><br>Moreover, the nominee is the longest tenured director serving on the audit and risk oversight committee. According to the audit committee charter, this committee is responsible for the oversight of legal and regulatory matters. Responsibilities include reviewing the Company's program for promoting and monitoring compliance with applicable legal and regulatory requirements, and reviewing the Company's major legal compliance risk exposures, including steps management has taken to monitor and mitigate the exposures. In light of continued and ongoing concerns falling within the purview of the audit committee's responsibilities, shareholders should hold the nominee accountable for the committee and board's continued deficiency in risk oversight.<br><br>In addition, the policy requires the compensation committee chair to be independent.<br><br>Furthermore, the nominee served as a member of the compensation, nominating and governance committee during which time the board failed to implement a shareholder proposal that was approved by a majority of unaffiliated shareholders. At last year's annual meeting, a shareholder proposal requesting the Company take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share received the support of approximately 27.98% of votes cast (excluding abstentions and broker non-votes). Taking into account the Company's multi-class share structure, it appears that approximately 74.8% of unaffiliated shareholders supported this shareholder proposal at last year's meeting. Given this high level of unaffiliated shareholder support, the committee should have taken more steps to address the content requested by the proposal.<br><br>Consequently, we are voting against this director`s appointment. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Meta Platforms Inc. | | US30303M1027 | 29.05.2024 |
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| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Marc L. Andreessen | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee Marc L. Andreessen. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Furthermore, the nominee served as a member of the compensation, nominating and governance committee during which time the board failed to implement a shareholder proposal that was approved by a majority of unaffiliated shareholders. At last year's annual meeting, a shareholder proposal requesting the Company take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share received the support of approximately 27.98% of votes cast (excluding abstentions and broker non-votes). Taking into account the Company's multi-class share structure, it appears that approximately 74.8% of unaffiliated shareholders supported this shareholder proposal at last year's meeting. Given this high level of unaffiliated shareholder support, the committee should have taken more steps to address the content requested by the proposal. Consequently, we are opposing this director`s election. |
| Elect John Arnold | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee John Arnold. Consequently, we are supporting this director`s election. |
| Elect Andrew W. Houston | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee Andrew W. Houston. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Meta Platforms, Inc.; CEO/Chair - Dropbox, Inc.).<br><br>Furthermore, the nominee served as a member of the compensation, nominating and governance committee during which time the board failed to implement a shareholder proposal that was approved by a majority of unaffiliated shareholders. At last year's annual meeting, a shareholder proposal requesting the Company take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share received the support of approximately 27.98% of votes cast (excluding abstentions and broker non-votes). Taking into account the Company's multi-class share structure, it appears that approximately 74.8% of unaffiliated shareholders supported this shareholder proposal at last year's meeting. Given this high level of unaffiliated shareholder support, the committee should have taken more steps to address the content requested by the proposal. Consequently, we are opposing this director`s election. |
| Elect Nancy Killefer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Nancy Killefer. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Meta Platforms Inc. | | US30303M1027 | 29.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Robert M. Kimmitt | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Robert M. Kimmitt. Consequently, we are supporting this director`s election. |
| Elect Hock E. Tan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Hock E. Tan. Consequently, we are supporting this director`s election. |
| Elect Tracey T. Travis | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tracey T. Travis. Consequently, we are supporting this director`s election. |
| Elect Tony Xu | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tony Xu. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Meta Platforms, Inc.; CEO/Chair - DoorDash, Inc.). Consequently, we are opposing this director`s election. |
| Elect Mark Zuckerberg | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee Mark Zuckerberg. 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 | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Amendment to Certificate of Incorporation to Limit the Liability of Certain Officers | Ablehnung | Directors should be held to the highest standard when carrying out their duties to shareholders. The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. In this case, the board has not persuasively demonstrated the need for the proposed provisions, which are not in line with best practice or policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Meta Platforms Inc. | | US30303M1027 | 29.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendment to the 2012 Equity 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. While the level of dilution is in line with policy, the plan contains a so-called "evergreen" provision that has the effect of reducing or eliminating the need for management to come back to shareholders to authorize additional stock for the equity-based compensation program.<br><br>In addition, the proposed plan permits the administrator to grant restricted stocks or other full-value awards in place of options. However, the plan does not have a multiplier in place to increase the reduction of shares with each restricted share granted under the plan. In delivering an equity compensation package, the Company would most likely use a lesser number of restricted shares than options to achieve the same monetary value. When the Company elects to use full-value grants but chooses not to account for the difference in share usage, the proposed plan lasts longer than it otherwise would and the total cost of the plan is greater.<br><br>Moreover, the proposed program gives the administrators the express right to reprice options that become significantly underwater. All plans that contain express repricing provisions like this one are not in line with best practice or policy. Consequently, we are voting against 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 issues set forth by the board, especially in regard to the director election process. Therefore, we are supporting this proposal. |
| Shareholder Proposal Regarding Report on AI Misinformation and Disinformation | Zustimmung | This proposal specifically requests that the board prepare a report assessing the risks to the Company's operations and finances, and to public welfare, presented by the Company's role in facilitating misinformation and disinformation disseminated or generated via generative artificial intelligence, as well as what steps the Company plans to take to remediate those harms and how it will measure the effectiveness of such efforts. While the Company provides Responsible AI Principles and disclosure of its policies and practices related to AI, its increased investment in and implementation of AI across its business, as well as its use of open source AI, expose the Company and its shareholders to a variety of risk factors, particularly if insufficient attention is paid to preventing issues like fabricating or promoting misinformation and disinformation. Moreover, such disclosure will better allow shareholders to fully consider and understand this evolving issue and incorporate these considerations into their investment decisions. Therefore, we are supporting this proposal. |

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| Meta Platforms Inc. | | US30303M1027 | 29.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Disclosure of Vote Results by Share Class | Zustimmung | The Company has two classes of common stock outstanding, Class A common stock which entitles holders to one vote per share and Class B common stock which entitles holders to ten votes per share. Mark Zuckerberg, the Company's founder, chair and CEO, beneficially owns approximately 99.7% of the Class B common stock, representing approximately 61% of the total voting power. Separating the voting results of the subordinate shares and multiple voting shares may provide shareholders with more clarity concerning how subordinate shareholders have cast their votes with respect to certain voting items. Given that such disclosure is in line with policy, we are supporting this proposal. |
| Shareholder Proposal Regarding Report on Human Rights Risks in Non-U.S. Markets | Zustimmung | Although the Company has provided some disclosure and has taken some action with respect to the issues raised by the proponent, undertaking the requested reporting is in line with policy and would provide more assurance to shareholders that these human rights risks have been mitigated to the best extent possible. Therefore, we are supporting this proposal. |
| Shareholder Proposal Regarding  Allowing Lead Independent Director to Set Agenda | Zustimmung | This proposal specifically requests that the board amend its Corporate Governance Guidelines to provide that both the chair and the lead independent director have the ability to include items on the agenda independently of the other.Currently, the guidelines specify that the agenda is set in coordination between the chair and the independent directors. The ability to add items to the agenda, independent of the chair, is an important duty of a lead independent director. Moreover, the Company does not appear to provide any meaningful argument as to why adoption of this proposal would not serve shareholder interests. Therefore, we are supporting this proposal. |

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| Meta Platforms Inc. | | US30303M1027 | 29.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Human Rights Impact Assessment of AI Used in Targeted Advertising | Zustimmung | The Company has provided enhanced disclosure by publishing its second Human Rights Report with findings from its internal human rights risk assessment. It has also taken steps to use those findings to adjust some of its targeted advertising practices, and it has established a new subscription service for users in the EU, European Economic Area, and Switzerland in an attempt to comply with the Digital Markets Act. Despite this, the Company has received several large fines in the past few months regarding data privacy violations, and it now faces multiple actions in the EU over data privacy concerns relating to its use of data for personalized ads and its new subscription service. Therefore, it is not clear that the steps the Company is taking to address these issues are sufficiently addressing the risks raised by this proposal. A more focused and independent assessment of the Company's impacts on human rights as a result of its targeted advertising is warranted, and commissioning the requested report is in line with policy and could help the Company better identify and mitigate risks and the associated disclosure would allow shareholders a more sufficient basis to understand how the Company is managing this matter. Therefore, we are supporting this proposal. |
| Shareholder Proposal Regarding Targets and Report on Child Safety Impacts | Zustimmung | Numerous investigations by the media have demonstrated the wide extent of problems related to child safety and the distribution of child exploitative content on the platforms maintained by the largest tech companies, including the Company. As such, management of this issue is of critical importance for companies involved in the distribution of digital media and messaging over the internet. The Company has not provided sufficient disclosure to demonstrate to shareholders that these risks will be managed by the Company, nor is there any reason to be assured that the Company will act proactively rather than reactively, as demonstrated by numerous controversies related to the distribution of high-risk content on its platform and messaging services. As such, the requested report and the adoption and reporting of targets is in line with policy and will provide shareholders with valuable information, so they can better understand this sensitive issue in the context of the Company's efforts to minimize harmful content on its platforms. Therefore, we are supporting this proposal. |

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| Meta Platforms Inc. | | US30303M1027 | 29.05.2024 |
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| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Report and Advisory Vote on Minimum Age for Social Media | Ablehnung | It should be noted that the proponent of this proposal is the National Legal and Policy Center (NLPC), which has submitted shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that 'promotes ethics in public life through research, investigation, education, and legal action,' and believes 'the best way to promote ethics is to reduce the size of government.' As part of the corporate integrity project on its website, the NLPC shares its concerns regarding 'woke' corporate executives, for instance posting articles about inclusive content 'devaluing' the Pixar franchise or about how the NLPC has reported Visa`s chair and CEO to the SEC for ongoing 'wokeness.' The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America`s anti-racism programs as racist against white people and another promoting the NLPC`s efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation. Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Report on Prohibiting Political Advertising and Restoring Enhanced Actions | Zustimmung | This proposal is solely seeking disclosure of the impact of prohibiting all political advertising on its platforms and restoring the type of enhanced actions put in place during the 2020 election cycle to reduce false and divisive information. Given the Company's preeminent role in the social media landscape, the Company has an especially important role in ensuring the integrity of the information of its platform. As has been seen at the Company and elsewhere, allowing for election interference or the spread of misinformation and disinformation on its platforms or via its advertising could lead to significant legal, reputational, regulatory, and operational risks. Given that increased transparency in relation to how a company is managing such risks is in line with policy, we are supporting this proposal. |
| Shareholder Proposal Regarding Lobbying Activity Alignment with Net Zero Emissions Commitment | Zustimmung | The Company does not have particularly robust disclosure with regard to the alignment between its lobbying and the goals of the Paris Agreement and its own net zero climate commitments. Given that increased transparency in relation to how a company's activities align with net zero emissions committments is in line with policy, we are supporting this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Michelin et Cie S.C.p.A. | | FR001400AJ45 | 17.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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. |
| Special Auditors Report on Regulated Agreements | Zustimmung | The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for 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. |
| 2024 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:<br><br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>As this is against policy, we are voting against this proposal. |
| 2024 Remuneration Policy (Supervisory Board) | 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 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:<br><br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Michelin et Cie S.C.p.A. | | FR001400AJ45 | 17.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Remuneration of Florent Menegaux, General Managing Partner 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:<br><br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Yves Chapot, General Manager | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Barbara Dalibard, Supervisory Board Chair | 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 Patrick de La Chevardière | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Patrick de La Chevardière. Consequently, we are supporting this director`s election. |
| Elect Catherine Soubie | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Catherine Soubie. Consequently, we are supporting this director`s election. |
| Elect Pascal Vinet | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Pascal Vinet. Consequently, we are supporting this director`s election. |
| Appointment of  Auditor for Sustainability Reporting (PricewaterhouseCoopers) | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Appointment of  Auditor for Sustainability Reporting (Deloitte) | 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, the same firm has audited the Company for more than 10 years, which 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 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Michelin et Cie S.C.p.A. | | FR001400AJ45 | 17.05.2024 |
| 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 9.8% 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 18 and 19, 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 | 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. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Michelin et Cie S.C.p.A. | | FR001400AJ45 | 17.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |
| 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 | 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 |
|---|---|---|---|
| Microchip Technology Inc. | | US5950171042 | 20.08.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Ellen L. Barker | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ellen L. Barker. Consequently, we are supporting this director`s election. |
| Elect Matthew W. Chapman | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Matthew W. Chapman.<br><br>However, the policy requires the audit committee chair to be independent.<br><br>Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Karlton D. Johnson | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Karlton D. Johnson.<br><br>However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Ganesh Moorthy | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee   Ganesh Moorthy.<br><br>However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Robert A. Rango | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Rango.<br><br>However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Microchip Technology Inc. | | US5950171042 | 20.08.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Karen M. Rapp | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Karen M. Rapp.<br><br>However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.<br><br>Moreover, this nominee serves as chair of the governance committee. During the past year, the board amended the Company's bylaws to add 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 the Company's certificate or bylaws; or (iv) (iv) actions to interpret, apply, enforce, or determine the validity of the Company's certificate or bylaws; or (v) claims arising under the internal affairs doctrine.<br><br>The board also amended the Company's bylaws to adopt a forum selection clause which provides that the federal district courts of the United States shall be the exclusive forum for the resolution of any claim arising under the Securities Act of 1933, as amended.<br><br>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 Steve Sanghi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Steve Sanghi.<br><br>Given the information provided, the candidate currently holds too many mandates to be in line with policy (Executive Chair - Microchip Technology Incorporated; Chair - Impinj, Inc.). However, as announced in a Form 8-K filed on August 1, 2024, Steve Sanghi will retire as an officer and employee of the Company effective August 20, 2024, and will continue to serve on the Company's board of directors and as chair of the board. As such the number of mandates will be in line with policy.<br><br>In addition, the nominee will continue to serve as a non-executive member of the board for more than 15 years, which is against policy.<br><br>Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Microchip Technology Inc. | | US5950171042 | 20.08.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendment to the 2004 Equity Incentive Plan | Zustimmung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital.<br>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. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>Less than at least 2 KPIs are used as performance LTI criteria.<br>The LTI does not include ESG criteria. Further, although STI includes ESG criteria, it should be noted that the ESG goals are discretionary.<br>The report does not provide transparency on chosen benchmarks.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Shareholder Proposal Regarding Report on Customer Due Diligence | Zustimmung | The Company faces significant human rights-related risks, particularly those involving the use of its dual-use products. Although there is no indication to suspect wrongdoing on behalf of the Company, it is believed that it could reasonably enhance its disclosure regarding how it is mitigating the risks of human rights with regard to the matters addressed by this resolution.<br><br>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 |
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| Microsoft Corporation | | US5949181045 | 10.12.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Reid G. Hoffman | Noch offen | 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 | Noch offen | 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 | Noch offen | 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 Catherine MacGregor | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee Catherine MacGregor. Consequently, we are supporting this director`s election. |
| Elect Mark Mason | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee Mark Mason. Consequently, we are supporting this director`s election. |
| Elect Satya Nadella | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee Satya Nadella. 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 Sandra E. Peterson | Noch offen | 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 | Noch offen | 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 | Noch offen | 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 | Noch offen | 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 | Noch offen | 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 Emma N. Walmsley | Noch offen | There are no evident reasons to doubt the qualification and suitability of nominee  Emma N. Walmsley. Consequently, we are supporting this director`s election. |
| Advisory Vote on Executive Compensation | Noch offen | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The LTI does not include ESG criteria.<br>The report does not provide transparency on chosen benchmarks used for pay-setting.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Microsoft Corporation | | US5949181045 | 10.12.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Auditor | Noch offen | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Risks of Developing Military Weapons | Noch offen | Given the potential financial, reputational, and human-capital-related risks that could be realized via the Company's work with the military, a more robust discussion on this issue is in line with policy. Consequently, we are voting for this proposal. |
| Shareholder Proposal Regarding Assessment of Investments in Bitcoin | Noch offen | It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa`s chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America`s anti-racism programs as racist against white people and another promoting the NLPC`s efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation.<br><br>Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Report on Siting in Countries of Significant Human Rights Concern | Noch offen | The Company could be exposed to significant legal, reputational, and regulatory risks. Accordingly, it is believed that the Company should continue to provide shareholders with robust disclosure concerning how it is mitigating said risks.<br><br>As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Microsoft Corporation | | US5949181045 | 10.12.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Report on Risks of Providing AI to Facilitate New Oil and Gas Development and Production | Noch offen | It is believed that the Company has provided significant disclosure regarding its sustainability commitments, including its own net zero commitment and its Energy Principles, which require a net zero target for Scope 1 and 2 emissions, achieved by 2050 or sooner, for any fossil fuel company to whom it would extend specialized services for subsurface exploration and extraction of fossil fuels. The Company also acknowledges the concerns raised regarding the use of advanced technology in the fossil fuel industry, and states that it is essential to recognize the broader context, that technology plays a crucial role in helping various industries, including energy, transition towards more sustainable practices.<br><br>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 AI Misinformation and Disinformation | Noch offen | There are significant risks posed to both the Company and society resulting from a failure to adequately ensure the responsible use of artificial intelligence. This is a relatively novel and highly dynamic technology that could undoubtedly lead to unintended consequences, including the proliferation of misinformation and disinformation.<br><br>A discussion of the efficacy of the Company's policies aimed at preventing the dissemination of misinformation and disinformation generated via its AI technologies would allow shareholders more insight into how the Company is managing these potentially material risks.<br><br>The requested reporting would not be overly burdensome on the Company and that it would allow shareholders more insight into potential financial risks related to misinformation and disinformation disseminated or generated via generative AI.<br><br>Lastly, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Microsoft Corporation | | US5949181045 | 10.12.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Report on Risks of AI Data Sourcing | Noch offen | It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa`s chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America`s anti-racism programs as racist against white people and another promoting the NLPC`s efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Midea Group Co. Ltd. | | CNE100001QQ5 | 29.01.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Repurchase and Cancellation of Some Incentive Stocks Under the 2018 Restricted Stock Incentive Plan | Zustimmung | This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal. |
| Repurchase and Cancellation of Some Incentive Stocks Under the 2019 Restricted Stock Incentive Plan | Zustimmung | This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal. |
| Repurchase and Cancellation of Some Incentive Stocks Under the 2021 Restricted Stock Incentive Plan | Zustimmung | This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal. |
| Repurchase and Cancellation of Some Incentive Stocks Under the 2022 Restricted Stock Incentive Plan | Zustimmung | This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal. |
| Repurchase and Cancellation of Some Incentive Stocks Under the 2023 Restricted Stock Incentive Plan | Zustimmung | This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal. |
| Adjustment of the Guarantee for Controlled Subsidiaries Assets Pool Business | 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 174,684,410,000, accounting for approximately 122.21% 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. |
| Change of the Purpose of Repurchased Shares for Cancellation | Ablehnung | It should be noted that this proposal is seeking authorization to change the purpose of the shares (approximately 1.01% of the Company's share capital) repurchased under the equity incentive plan. The board states that changing the purpose of repurchasing shares is to improve the Company's long-term investment value and further enhance investor confidence. Moreover, the Company has failed to disclose whether the repurchase price was within the policy limits. In addition, such a change of the purpose is not entirely in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Midea Group Co. Ltd. | | CNE100001QQ5 | 19.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 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. |
| 2023 Annual Report and Its Summary | 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 2023 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. |
| Approval of the 2024 Employee Stock Ownership Plan | Ablehnung | While the proposed dilution is in line with policy, the following issues should be noted:<br><br>Managed by Interested Parties: In this case, the administrator includes insiders or other interested parties. Therefore, there are concerns that the management may abuse these authorities in order to serve their own interests.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |
| Constitution of Procedural Rules for Management System of 2024 Employee Stock Ownership Plan | Ablehnung | Please refer to Proposal 6 for further details on the the 2024 Employee Stock Ownership Incentive Plan. This proposal is technical in nature. Having opposed the proposed plan, we are voting against this proposal. |
| Board Authorization to Handle 2024 Employee Stock Ownership Plan | Ablehnung | Please refer to Proposal 6 for further details on the the 2024 Employee Stock Ownership Incentive Plan. This proposal is technical in nature. Having opposed the proposed plan, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Midea Group Co. Ltd. | | CNE100001QQ5 | 19.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Give Guarantees to Controlled Subsidiaries for FY2024 | 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 124,725,110,000, accounting for approximately 76.6% of the audited equity attributed to equity holders 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. |
| Approval to Engage in Business Investment of Foreign Exchange Fund Derivatives in FY2024 | 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. |
| Appointment of PwC Zhong Tian as External Auditor for FY2024 | Ablehnung | There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. However, 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. In addition, as per market practice:<br><br>The company does not publish for how long the auditing company has already been in office.<br>The lead auditor is not mentioned.<br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |
| Amendments to Articles [Bundled] | Ablehnung | In this case, the Company has failed to disclose further details regarding the proposed amendments. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Midea Group Co. Ltd. | | CNE100001QQ5 | 02.07.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Repurchase and Cancellation of Some Incentive Stocks under 2018 Restricted Stock Incentive Plan | Zustimmung | This proposal to repurchase shares is technical and intended to meet the requirements of the Company`s equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal. |
| Repurchase and Cancellation of Some Incentive Stocks under 2019 Restricted Stock Incentive Plan | Zustimmung | This proposal to repurchase shares is technical and intended to meet the requirements of the Company`s equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal. |
| Repurchase and Cancellation of Some Incentive Stocks under 2021 Restricted Stock Incentive Plan | Zustimmung | This proposal to repurchase shares is technical and intended to meet the requirements of the Company`s equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal. |
| Repurchase and Cancellation of Some Incentive Stocks under 2022 Restricted Stock Incentive Plan | Zustimmung | This proposal to repurchase shares is technical and intended to meet the requirements of the Company`s equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal. |
| Repurchase and Cancellation of Some Incentive Stocks under 2023 Restricted Stock Incentive Plan | Zustimmung | This proposal to repurchase shares is technical and intended to meet the requirements of the Company`s equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal. |
| ADJUSTMENT OF 2024 GUARANTEE FOR CONTROLLED SUBSIDIARIES | 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 159.23 billion, accounting for approximately 97.76% of the audited equity attributed to equity holders 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. |
| LAUNCHING THE ASSETS POOL BUSINESS AND 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 192,745,110,000, accounting for approximately 118% of the audited equity attributed to equity holders 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 |
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| Midea Group Co. Ltd. | | CNE100001QQ5 | 02.07.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| PROVISION OF GUARANTEE FOR A CONTROLLED SUBSIDIARY AND ITS SUBSIDIARIES | 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 159.24 billion, accounting for approximately 97.76% of the audited equity attributed to equity holders 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. |
| ALLOWANCE STANDARDS FOR INDEPENDENT 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. |
| 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. |
| Elect FANG Hongbo | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee FANG Hongbo. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect ZHAO Jun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  ZHAO Jun. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Wang Jianguo | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Wang Jianguo. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Midea Group Co. Ltd. | | CNE100001QQ5 | 02.07.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect FU Yongjun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee FU Yongjun. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Gu Yanmin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Gu Yanmin. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect GUAN Jinwei | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee GUAN Jinwei. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect XIAO Geng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee XIAO Geng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect XU Dingbo | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee XU Dingbo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LIU Qiao | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIU Qiao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect QIU Lili | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee QIU Lili. Consequently, we are supporting this director`s election. |
| Elect DONG Wentao | 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 Wentao. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Midea Group Co. Ltd. | | CNE100001QQ5 | 02.07.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect REN Lingyan | 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 REN Lingyan. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Midea Group Co. Ltd. | | CNE100001QQ5 | 19.11.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Mitsui & Co. Ltd. | | JP3893600001 | 19.06.2024 |
| Branche | | Land | |
| Industrie | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Tatsuo Yasunaga | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tatsuo Yasunaga. Consequently, we are supporting this director`s election. |
| Elect Kenichi Hori | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kenichi Hori. Consequently, we are supporting this director`s election. |
| Elect Yoshiaki Takemasu | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yoshiaki Takemasu. Consequently, we are supporting this director`s election. |
| Elect Tetsuya Shigeta | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tetsuya Shigeta. Consequently, we are supporting this director`s election. |
| Elect Makoto Sato | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Makoto Sato. Consequently, we are supporting this director`s election. |
| Elect Toru Matsui | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Toru Matsui. Consequently, we are supporting this director`s election. |
| Elect Samuel Walsh | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Samuel Walsh. Consequently, we are supporting this director`s election. |
| Elect Takeshi Uchiyamada | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Takeshi Uchiyamada. Consequently, we are supporting this director`s election. |
| Elect Masako Egawa | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Masako Egawa. Consequently, we are supporting this director`s election. |
| Elect Fujiyo Ishiguro | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Fujiyo Ishiguro. Consequently, we are supporting this director`s election. |
| Elect Sarah L. Casanova | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sarah L. Casanova. Consequently, we are supporting this director`s election. |
| Elect Jessica TAN Soon Neo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jessica TAN Soon Neo. Consequently, we are supporting this director`s election. |
| Amendment to the Restricted Stock Plan and Statutory Auditors' Fees | 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 the proposed changes to the compensation plan. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Modern Times Group MTG AB | | SE0018012494 | 30.01.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Election of Presiding Chair | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Keine Stimmabgabe | 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. |
| Compliance with the Rules of Convocation | Zustimmung | This resolution is a routine formality in this market. |
| Issuance of Treasury Shares (PlaySimple Games Private Ltd) | Zustimmung | In this case, the board will be authorised to issue up to 4.7% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. As this does not otherwise violate policy, we are voting for this proposal. |
| Issuance of Treasury Shares (Regulated Market or Accelerated Bookbuilding) | Zustimmung | In this case, the board will be authorised to issue up to 4.7% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. As this does not otherwise violate policy, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Modern Times Group MTG AB | | SE0018012494 | 16.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Minutes | 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. |
| CEO's Address | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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 | The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Ratify Simon Duffy | 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:<br><br>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |
| Ratify Natalie Tydeman | 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:<br><br>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |
| Ratify Gerhard Florin | 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:<br><br>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Modern Times Group MTG AB | | SE0018012494 | 16.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Liia Nõu | 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:<br><br>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |
| Ratify Susanne Maas | 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:<br><br>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |
| Ratify Chris Carvalho | 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:<br><br>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |
| Ratify Simon Leung | 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:<br><br>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |
| Ratify Florian Schuhbauer | 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:<br><br>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Modern Times Group MTG AB | | SE0018012494 | 16.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Dawn Hudson | 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:<br><br>The board of directors is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Marjorie Lao | 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:<br><br>The board of directors is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Maria Redin (CEO) | Ablehnung | There is no indication of any investigations or pending court cases pertaining to the Chief Executive Officer at the company.<br><br>In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Maria Redin, one should view these item as routine. Therefore, we are voting for 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The board can grant discretionary bonuses.<br>The remuneration structure allows for adjusted metrics.<br>The proposed omnibus incentive plan lacks bonus-malus and/or any recovery provisions.<br>The remuneration policy provides for the vesting of awards in under three years. From 1 to 3 years; a portion of the awards vests in two equal tranches after the second and third year from the grant.<br>As this is against policy, we are voting against this proposal. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Modern Times Group MTG AB | | SE0018012494 | 16.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Christopher Carvalho | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Christopher Carvalho. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Nominee Christopher Carvalho received SEK 889,000 from MTGx Gaming Holding, a group company, for consulting 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. Consequently, we are opposing the election of this nominee. |
| Elect Simon Duffy | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Simon Duffy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Gerhard Florin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Gerhard Florin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Modern Times Group MTG AB | | SE0018012494 | 16.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Simon Leung | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Simon Leung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Modern Times Group MTG AB; Director-PuraPharm Corporation Limited; Chair -Mynd.ai, Inc.; Vice Chairman-NetDragon Websoft Holdings Limited).<br><br>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. Accordingly, we are voting against the re-election of this nominee. |
| Elect Florian Schuhbauer | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Florian Schuhbauer. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Liia Nõu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Liia Nõu. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Modern Times Group MTG AB; Director- JM AB; CEO - Pandox AB). Consequently, we are opposing this director`s election. |
| Elect Susanne Maas | 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 Susanne Maas. |
| Elect Simon Duffy as Chair of the Board | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Simon Duffy. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Number of Auditors | Zustimmung | This proposal does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Modern Times Group MTG AB | | SE0018012494 | 16.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Auditor | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal. |
| Approval of Nomination Committee Guidelines | Zustimmung | The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The LTI does not include ESG criteria.<br>The LTI payout limits are not disclosed.<br>The board can grant discretionary bonuses.<br>The Company does not disclose any limit on severance payments.<br>As this is against policy, we are voting against this proposal. |
| Adoption of Share-Based Incentives (2024 Incentive Plan) | Ablehnung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While this is in line with policy, the following elements of the plan are not;<br><br>The remuneration structure allows for adjusted metrics.<br>The incentive plan lacks bonus-malus/and or recovery provisions.<br>As this is contrary to policy, we are voting against this policy. |
| Authority to Issue Class C Shares (2024 Incentive Plan) | Ablehnung | Please refer to Proposal 21.a for detailed analysis.<br><br>This issuance of Class C Shares is pursuant to Proposal 21.a, which was not in line with policy. Consequently, we are voting against this proposal. |
| Authority to Repurchase Class C Shares (2024 Incentive Plan) | Ablehnung | Please refer to Proposal 21.a for detailed analysis.<br><br>The authority to repurchase Class C Shares is pursuant to Proposal 21.a, which was not in line with policy. Consequently, we are voting against this proposal. |
| Authority to Transfer of B Shares (2024 Incentive Plan) | Ablehnung | Please refer to Proposal 21.a for detailed analysis.<br><br>The authority to transfer Class B Shares is pursuant to Proposal 21.a, which was not in line with policy. Consequently, we are voting against this proposal. |
| Approve Equity Swap Agreement | Ablehnung | Please refer to Proposal 21.a for detailed analysis.<br><br>The approval of this aggrement is pursuant to Proposal 21.a, which was not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Modern Times Group MTG AB | | SE0018012494 | 16.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Schweden | |

| 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, this proposal seeks approval to repurchase and reissue Class A and/or Class B shares, which is not in line with policy. Consequently, we are voting against this proposal. |
| Cancellation of Shares | Zustimmung | As this is in line with policy, we are supporting this proposal. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Molson Coors Beverage Co. | | US60871R2094 | 15.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Roger G. Eaton | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Roger G. Eaton. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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.<br><br>Consequently, we are opposing this director`s election. |
| Elect Charles M. Herington | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Charles M. Herington. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Molson Coors Beverage Co. | | US60871R2094 | 15.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect H. Sanford Riley | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee H. Sanford Riley. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Further, as the board of directors and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Moreover, 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).<br><br>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. In this case, it should be noted that the chair of this committee, David S. Coors, is elected solely by the holders of the Company's Class A common stock. As such, it is believed that this nominee, as the senior independent director serving on the nominating and corporate governance should bear responsibility for not sufficiently addressing this issue.<br><br>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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>Clawback policy is restatement dependent only.<br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Munters Group AB | | SE0009806607 | 21.03.2024 |
| Branche | | Land | |
| Industrie | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Compliance with the Rules of Convocation | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Ratification of 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:<br><br>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |
| Ratification of Helen Fasth Gillstedt | 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:<br><br>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |
| Ratification of Klas Forsström (CEO) | Zustimmung | 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.<br><br>In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Klas Forsström, one should view these item as routine. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Munters Group AB | | SE0009806607 | 21.03.2024 |
| Branche | | Land | |
| Industrie | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Simon Henriksson | 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:<br><br>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |
| Ratification of Maria Håkansson | 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:<br><br>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |
| Ratification of Tor Jansson (deputy 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:<br><br>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |
| Ratification of Anders Lindqvist | 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:<br><br>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |
| Ratification of Linus Morell (deputy 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:<br><br>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Munters Group AB | | SE0009806607 | 21.03.2024 |
| Branche | | Land | |
| Industrie | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Magnus Nicolin | 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:<br><br>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |
| Ratification of Kristian Sildeby | 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:<br><br>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |
| Ratification of Sabine Simeon-Aissaoui | 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:<br><br>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |
| Ratification of Robert Wahlgren | 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:<br><br>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |
| Ratification of Anna Westerberg | 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:<br><br>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Munters Group AB | | SE0009806607 | 21.03.2024 |
| Branche | | Land | |
| Industrie | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Magnus R. Nicolin | Ablehnung | As the compensation committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.<br><br>In addition, the policy requires the compensation committee chair to be independent. As nominee Magnus R. Nicolin is not considered independent, we are opposing this director`s election. |
| Elect Kristian Sildeby | 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 Kristian Sildeby. |
| Elect Sabine Simeon Aissaoui | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sabine Simeon Aissaoui. Consequently, we are supporting this director`s election. |
| Elect Helen Fasth Gillstedt | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Helen Fasth Gillstedt. Consequently, we are supporting this director`s election. |
| Elect Maria Håkansson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Maria Håkansson. Consequently, we are supporting this director`s election. |
| Elect Anders Lindqvist | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anders Lindqvist. Consequently, we are supporting this director`s election. |
| Elect Elizabeth Nugent | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth Nugent. Consequently, we are supporting this director`s election. |
| Elect Magnus R. Nicolin as Chair | Ablehnung | As the compensation committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.<br><br>In addition, the policy requires the compensation committee chair to be independent. As nominee Magnus R. Nicolin is not considered independent, we are opposing this director`s election. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for 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:<br><br>The Company has failed to adequately disclose the STI performance metrics.<br>The board can grant discretionary bonuses. Executives may receive a one-off bonus of up to 50% of their base salary in extraordinary circumstances.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Munters Group AB | | SE0009806607 | 21.03.2024 |
| Branche | | Land | |
| Industrie | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for 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 authorizations in Proposal 19, exceeds the limit set by policy. Consequently, we are voting against this proposal. |
| Issuance of 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 authorizations in Proposal 18, exceeds the limit set by policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Mutares SE & Co. KGaA | | DE000A2NB650 | 04.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Feststellung des Jahresabschlusses der Mutares SE & Co. KGaA zum31. Dezember 2023 | Zustimmung | Der uneingeschränkte Bestätigungsvermerk des Abschlussprüfers liegt vor. Es ergeben sich keine Anhaltspunkte, die gegen diesen Tagesordnungspunkt sprechen. Dieser kann daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Verwendung des Bilanzgewinns für das Geschäftsjahr 2023 | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der persönlich haftenden Gesellschafterin Mutares Management SE für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen die persönlich haftende Gesellschafterin bekannt. Es ergeben sich auch keine weiteren Anhaltspunkte, welche einer Entlastung entgegenstehen könnten. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023 | 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:<br><br>Keine Abstimmung über das Vergütungssystem des Vorstands (Hinweis: AR hat keine Kompetenz zur Festsetzung der Vergütung für den Vorstand.)<br>Regelmäßige Altersgrenze für Vorstandsmitglieder<br>Keine Zielgröße des Frauenanteils im Vorstand<br>Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder<br>ESG-Ziele in der Vergütung des Vorstands<br>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 Entlastung der Mitglieder des Gesellschafterausschusses für das Geschäftsjahr 2023 | Ablehnung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Gesellschafterausschusses bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte:<br><br>Keine Abstimmung über das Vergütungssystem des Vorstands (Hinweis: Gesellschafterausschusses hat keine Kompetenz zur Festsetzung der Vergütung für den Vorstand.)<br>Regelmäßige Altersgrenze für Vorstandsmitglieder<br>Keine Zielgröße des Frauenanteils im Vorstand<br>Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder<br>ESG-Ziele in der Vergütung des Vorstands<br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Mutares SE & Co. KGaA | | DE000A2NB650 | 04.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Bestellung des Abschlussprüfers und Konzernabschlussprüfers für das Geschäftsjahr 2024 | 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 Bestellung des Prüfers für eine etwaige prüferische Durchsicht zusätzlicher unterjähriger Finanzinformationen (§ 115 Abs. 7 WpHG) im Geschäftsjahr 2024 | 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 Bestellung des Prüfers für eine etwaige prüferische Durchsicht zusätzlicher unterjähriger Finanzinformationen (§ 115 Abs. 7 WpHG) im Geschäftsjahr 2025 bis zur nächsten Hauptversammlung | 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 Bestellung des Prüfers des Nachhaltigkeitsberichts desGeschäftsjahres 2024 für die Gesellschaft und den Konzern | 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 2023 | Ablehnung | Das Vergütungssystem wurde noch nie zur Abstimmung an der HV gestellt. Zudem hat das Vergütungssystem zahlreiche Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann:<br><br>Abweichungen zu G.I des DCGK<br>Zielvergütung unklar<br>Nur ein Leistungskriterium im STI und LTI<br>LTI nur aktienkursgebunden<br>Keine ESG-Leistungskriterien<br>Keine Verpflichtung zum Eigeninvestment<br>Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Mutares SE & Co. KGaA | | DE000A2NB650 | 04.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Neuwahl der Mitglieder des Aufsichtsrats: Volker Rofalski | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Volker Rofalski begründen könnten. Allerdings ist dieses Aufsichtsratsmitglied bereits mindestens 15 Jahre Mitglied des Aufsichtsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist.<br><br>Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Volker Rofalski hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.<br><br>Mandate<br><br>Mutares SE & Co. KGaA (1+1)<br>Bio-Gate AG (1)<br>HELIAD AG (1)<br>Only Natural Munich GmbH (1) exek.<br>paycentive AG (1) |
| Beschlussfassung über die Neuwahl der Mitglieder des Aufsichtsrats: Lothar Koniarski | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Lothar Koniarski 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. Lothar Koniarski 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.<br><br>Mandate<br><br>Mutares SE & Co. KGaA (1)<br>SBF AG (1+1)<br>ELBER GmbH (1) exek.<br>DV Immobilien Gruppe (1) |
| Beschlussfassung über die Neuwahl der Mitglieder des Aufsichtsrats: Axel Müller | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Axel Müller begründen könnten. Daher kann diese Wahl unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Neuwahl der Mitglieder des Aufsichtsrats: Raffaela Rein | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Raffaela Rein begründen könnten. Jedoch hat dieses Aufsichtsratsmitglied im vergangenen Jahr nur an 67% der Sitzungen teilgenommen, weshalb die Wiederwahl kritisch gesehen werden sollte. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Mutares SE & Co. KGaA | | DE000A2NB650 | 04.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Wahl der Mitglieder des Gesellschafterausschusses: Volker Rofalski | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Volker Rofalski begründen könnten. Allerdings ist dieses Aufsichtsratsmitglied bereits mindestens 15 Jahre Mitglied des Aufsichtsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist.<br><br>Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Volker Rofalski hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist.  Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.<br><br>Mandate<br><br>Mutares SE & Co. KGaA (1+1)<br>Bio-Gate AG (1)<br>HELIAD AG (1)<br>Only Natural Munich GmbH (1) exek.<br>paycentive AG (1) |
| Beschlussfassung über die Wahl der Mitglieder des Gesellschafterausschusses: Lothar Koniarski | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Lothar Koniarski 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. Lothar Koniarski 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.<br><br>Mandate<br><br>Mutares SE & Co. KGaA (1)<br>SBF AG (1+1)<br>ELBER GmbH (1) exek.<br>DV Immobilien Gruppe (1) |
| Beschlussfassung über die Wahl der Mitglieder des Gesellschafterausschusses: Axel Müller | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Axel Müller begründen könnten. Daher kann diese Wahl  unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Wahl der Mitglieder des Gesellschafterausschusses: Raffaela Rein | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Raffaela Rein begründen könnten. Jedoch hat Raffaela Rein im vergangenen Jahr nur an 50% der Sitzungen des Gesellschafterausschusses teilgenommen, weshalb die Wiederwahl kritisch gesehen werden sollte. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Mutares SE & Co. KGaA | DE000A2NB650 | 04.06.2024 |
| Branche | Land | |
| Finanzwesen | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Erteilung einer neuen Ermächtigung zur Ausgabe von Wandelschuldverschreibunge Optionsschuldverschreibunge Genussrechten und/oder Gewinnschuldverschreibunge (bzw. Kombinationen dieser Instrumente) mit der Möglichkeit zum Ausschluss des Bezugsrechts, die Aufhebung des Bedingten Kapitals 2019/I, die Schaffung eines Bedingten Kapitals 2024/I sowie über die entsprechende Satzungsänderung | Ablehnung | Die Erhöhung des Grundkapitals um 2.105.875,00¬ würde zu einer Kapitalverwässerung von 10 Prozent führen. Außerdem können kumulativ 20 Prozent deutlich überschritten werden (bis zu 50%). Die Bezugsrechtsausschlüsse sind nicht kumulativ auf 10 Prozent begrenzt. All dies bewegt sich nicht im Rahmen der Analyserichtlinien (max. 20% kumulativ; Bezugsrechtsausschluss max. 10% kumulativ) Daher sollte der Antrag sehr kritisch gesehen werden.<br><br>Darüber hinaus sollen Genussrechte ausgegeben werden können, was ebenfalls nicht in Einklang mit den Richtlinien ist. Somit stimmen wir gegen den Antrag. |
| 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. |
| Beschlussfassung über die Ermächtigung zum Einsatz von Eigenkapitalderivaten beim Erwerb eigener Aktien | 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 Aufhebung des Genehmigten Kapitals 2023/I und die Schaffung eines neuen Genehmigten Kapitals 2024/I mit der Möglichkeit zum Ausschluss des Bezugsrechts sowie über die entsprechende Satzungsänderung | Ablehnung | Die Erhöhung des Grundkapitals um 8.423.502,00¬ würde zu einer Kapitalverwässerung von 40 Prozent führen. Außerdem können kumulativ 20 Prozent deutlich überschritten werden (bis zu 50%). Die Bezugsrechtsausschlüsse sind nicht kumulativ auf 10 Prozent begrenzt. All dies bewegt sich nicht im Rahmen der Analyserichtlinien (max. 20% kumulativ; Bezugsrechtsausschluss max. 10% kumulativ) Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über das Vergütungssystem und die Vergütung für die Mitglieder des Gesellschafterausschusses der Gesellschaft | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Mycronic AB | | SE0000375115 | 08.05.2024 |
| Branche | | Land | |
| IT | | 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. |
| Minutes | 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. |
| Presentation of Accounts and Reports | Zustimmung | This resolution is a routine formality in this market. |
| 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. |
| Ratify Patrik Tigerschiöld | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Arun Bansal | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Anna Belfrage | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Katarina Bonde | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Mycronic AB | | SE0000375115 | 08.05.2024 |
| Branche | | Land | |
| IT | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Staffan Dahlström | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Bo Risberg | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Robert Larsson | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Anders Lindqvist | Zustimmung | 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.<br><br>In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Anders Lindqvist, one should view these item as routine. Therefore, we are voting for this proposal. |
| Board Size; Number of Auditors | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Directors and Auditors' Fees | Zustimmung | The Company has bundled directors` and auditor`s fees, which is a common practice in this market. The proposed fees do not violate policy. Consequently, we are voting for this proposal. |
| Elect Patrik Tigerschiöld | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Patrik Tigerschiöld. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election. |
| Elect Arun Bansal | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Arun Bansal. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

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| Mycronic AB | | SE0000375115 | 08.05.2024 |
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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Anna Belfrage | Ablehnung | Nominee Anna Belfrage 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. |
| Elect Katarina Bonde | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Katarina Bonde. Consequently, we are supporting this director`s election. |
| Elect Staffan Dahlström | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Staffan Dahlström. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Mycronic AB; Director-  Clavister Hldg AB;CEO -HMS Networks AB). Consequently, we are opposing this director`s election. |
| Elect Bo Riseberg | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Bo Riseberg. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Jens Hinrichsen | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Jens Hinrichsen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Patrik Tigerschiöld as Chair of the Board | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Patrik Tigerschiöld. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the policy requires the compensation 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, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The LTI does not include ESG criteria.<br>Less than at least 2 KPIs are used as performance LTI criteria, it is solely measured by EPS.<br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The board can grant discretionary bonuses. Executives may receive a one-off bonus of up to 120% of base salary.<br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>As this is against policy, we are voting against this proposal. |
| Approval of Nomination Committee Guidelines | Zustimmung | The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| 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. |
| Adoption of Share-Based Incentives (LTIP 2024) | Ablehnung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While this is in line wit policy, the following elements of the plan are problematic;<br><br>The proposed remuneration plan lacks bonus-malus and/or any recovery provisions.<br>As this is not in line with policy, we are voting against this proposal. |

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| Authority to Issue Treasury Shares (LTIP 2024) | Ablehnung | Please refer to Proposal 19A for further details.<br><br>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this authorization will be used to finance the LTIP 2024, which we opposed. Consequently, we are voting against this proposal. |
| Approve Equity Swap Agreement | Ablehnung | Please refer to Proposal 19A for further details.<br><br>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this authorization will be used to finance the LTIP 2024, which we opposed. Consequently, we are voting against this proposal. |
| Other Matters Related to LTIP 2024 | Ablehnung | Please refer to Proposal 19A for further details.<br><br>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this authorization will be used to finance the LTIP 2024, which we opposed. Consequently, we are voting against this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses, des gebilligten Konzernabschlusses und des zusammengefassten Lageberichts für die Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München und den Konzern, jeweils für das Geschäftsjahr 2023, sowie des Berichts des Aufsichtsrats und des erläuternden Berichts zu den Angaben nach §§ 289a, 315a des Handelsgesetzbuchs (HGB) | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns aus dem Geschäftsjahr 2023 | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Joachim Wenning | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Joachim Wenning unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Thomas Blunck | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Thomas Blunck unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Nicholas Gartside | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Nicholas Gartside unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Stefan Golling | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Stefan Golling unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Christoph Jurecka | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Christoph Jurecka unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Achim Kassow | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Achim Kassow unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Michael Kerner | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Michael Kerner unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Clarisse Kopff | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von  Clarisse Kopff unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Mari-Lizette Malherbe | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von  Mari-Lizette Malherbe unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Markus Rieß | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Markus Rieß unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Nikolaus von Bomhard | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Anne Horstmann | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Ann-Kristin Achleitner | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |

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| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Clement B. Booth | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Ruth Brown | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Stephan Eberl | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Frank Fassin | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Ursula Gather | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Gerd Häusler | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |

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| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Angelika Judith Herzog | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Renata Jungo Brüngger | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Stefan Kaindl | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |

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| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Carinne Knoche-Brouillon | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Gabriele Mücke | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Ulrich Plottke | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Münchener Rückversicherungs-Gesellschaft | | DE0008430026 | 25.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Manfred Rassy | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Carsten Spohr | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Karl-Heinz Streibich | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Münchener Rückversicherungs-Gesellschaft | | DE0008430026 | 25.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Markus Wagner | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Maximilian Zimmerer | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br><br>Allerdings finden in diesem Jahr Neuwahlen statt, nach welchen nur ein Aktionärsvertreter nicht unabhängig sein wird. Somit sollte diese Situation bereits in diesem Jahr gelöst werden. Daher stimmen wir für die Entlastung. |
| Wahl des Abschlussprüfers und Konzernabschlussprüfers, des Prüfers der Solvabilitätsübersichten und des Prüfers für die prüferische Durchsicht des verkürzten Abschlusses und des Zwischenlageberichts sowie etwaiger zusätzlicher unterjähriger Finanzinformationen | Zustimmung | Zwar wird in diesem Fall wird EY als Prüfungsgesellschaft vorgeschlagen, allerdings wurden durch die APAS indes Strafen verhängt und so dürfen bis März 2026 nur bestehende Mandate fortgesetzt werden.<br>https://www.finance-magazin.de/banking-berater/big-four/ey-akzeptiert-wirecard-strafe-pruefmandats-sperre-bis-2026-179414/<br>Da Wiederbestellungen rechtlich möglich sind, scheinen durch den Gesetzgeber keine Bedenken vorzuliegen, diese Mandate fortzusetzen. Daher kann der Antrag unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Wahl des Prüfers für die Nachhaltigkeitsberichterstattu | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Münchener Rückversicherungs-Gesellschaft | | DE0008430026 | 25.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Billigung des Vergütungsberichts | Zustimmung | Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 86,25%.<br>Das System ist noch in Einklang mit den Richtlinien, auch wenn manche Komponenten in einem grenzwertigen Bereich sind. Beispielsweise ist es marktüblich, dass Fokus und Gewichtung weniger auf der fixen und deutlich stärker auf der variablen Komponente basieren. Zudem sollten sowohl STI als auch LTI mindestens jeweils zwei jeweils unterschiedliche, klar vordefinierte Leistungskriterien umfassen. Anpassungen durch weitere Faktoren um beispielsweise +/-10 Prozent sollten hierzu lediglich ergänzend sein. Da bereits feststeht, dass das System in diesem Jahr geprüft und 2025 erneut zur Billigung vorgelegt wird, kann der Antrag jedoch noch unkritisch betrachet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Wahl von Aufsichtsratsmitgliedern: Nikolaus von Bomhard | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Nikolaus von Bomhard begründen könnten. Zwar waren die Ausschüsse bislang nicht mehrheitlich unabhängig besetzt, weshalb die Wiederwahl nicht unabhängiger Aufsichtsratsmitglieder kritisch gesehen werden sollte. Da sonst jedoch keine weiteren als abhängig klassifizierten Mitglieder gewählt werden sollen, dann dies zumindest in den nächsten beiden Jahren nicht mehr der Fall sein. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Wahl von Aufsichtsratsmitgliedern: Clement B. Booth | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Clement B. Booth begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Wahl von Aufsichtsratsmitgliedern: Roland Busch | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Roland Busch begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden.Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Wahl von Aufsichtsratsmitgliedern: Julia Jäkel | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von  Julia Jäkel begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden.Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Wahl von Aufsichtsratsmitgliedern: Renata Jungo Brüngger | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von  Renata Jungo Brüngger begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden.Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Wahl von Aufsichtsratsmitgliedern: Carinne Knoche-Brouillon | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von  Carinne Knoche-Brouillon begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden.Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Münchener Rückversicherungs-Gesellschaft | DE0008430026 | 25.04.2024 |
| Branche | Land | |
| Finanzwesen | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Wahl von Aufsichtsratsmitgliedern: Victoria E. Ossadnik | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Victoria E. Ossadnik begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden.Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Wahl von Aufsichtsratsmitgliedern: Carsten Spohr | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Carsten Spohr begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden.Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Wahl von Aufsichtsratsmitgliedern: Jens Weidmann | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Jens Weidmann begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden.Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Wahl von Aufsichtsratsmitgliedern: Maximilian Zimmerer | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Maximilian Zimmerer begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden.Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Änderung der Vergütung und über das Vergütungssystem für die Aufsichtsratsmitglieder sowie die entsprechende Änderung des § 15 der Satzung | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Ermächtigung zum Erwerb und zur Verwendung eigener Aktien, zur Möglichkeit des Andienungs- und Bezugsrechtsausschlusses, zur Einziehung erworbener eigener Aktien sowie über die Aufhebung der bestehenden Ermächtigung | Zustimmung | 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. Aufgrund des hervorragenden Geschäftsverlauf im vergangenen Geschäftsjahr und der umfangreichen Kapitalausstattung stimmen wir nach interner Absprache mit dem Aktienanalysten in diesem Einzelfall ausnahmsweise für den Aktienrückkauf. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
| --- | --- | --- | --- |
| NEC Corp. | | JP3733000008 | 21.06.2024 |
| Branche | | Land | |
| IT | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
| --- | --- | --- |
| Elect Christina L. Ahmadjian | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Christina L. Ahmadjian. Consequently, we are supporting this director`s election. |
| Elect Masashi Oka | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Masashi Oka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Kyoko Okada | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kyoko Okada. Consequently, we are supporting this director`s election. |
| Elect Harufumi Mochizuki | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Harufumi Mochizuki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Joji Okada | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Joji Okada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yoshihito Yamada | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yoshihito Yamada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Shinjiro Sato | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Shinjiro Sato. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Shiori Nagata | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Shiori Nagata. Consequently, we are supporting this director`s election. |
| Elect Takashi Niino | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Takashi Niino. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Takayuki Morita | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Takayuki Morita. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Osamu Fujikawa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Osamu Fujikawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

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|---|---|---|---|
| NEC Corp. | | JP3733000008 | 21.06.2024 |
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| IT | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Hajime Matsukura | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hajime Matsukura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Shinobu Obata | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Shinobu Obata. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NEXT Plc. | | GB0032089863 | 16.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>Compensation is not linked to materially significant ESG indicator.<br>Less than at least 2 KPIs are used as performance STI criteria, which is solely based on Pre-tax EPS, and less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR.<br>As this is against policy, we are voting against this proposal. |
| Final Dividend | 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 Venetia Butterfield | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Venetia Butterfield. Consequently, we are supporting this director`s election. |
| Elect Amy Stirling | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Amy Stirling. Consequently, we are supporting this director`s election. |
| Elect Jonathan Bewes | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jonathan Bewes. Consequently, we are supporting this director`s election. |
| Elect Soumen Das | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Soumen Das. Consequently, we are supporting this director`s election. |
| Elect Tom Hall | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tom Hall. Consequently, we are supporting this director`s election. |
| Elect Tristia Harrison | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tristia Harrison. Consequently, we are supporting this director`s election. |
| Elect Amanda James | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Amanda James. Consequently, we are supporting this director`s election. |
| Elect Richard Papp | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Richard Papp. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NEXT Plc. | | GB0032089863 | 16.05.2024 |
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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Michael J. Roney | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Michael J. Roney. However, this director serves as the chair of the board and the Company has no biodiversity policy, which is not in line with policy. Consequently, we are opposing this director`s election. |
| Elect Jane Shields | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jane Shields. Consequently, we are supporting this director`s election. |
| Elect Jeremy Stakol | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jeremy Stakol. Consequently, we are supporting this director`s election. |
| Elect Simon Wolfson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Simon Wolfson. Consequently, we are supporting this director`s election. |
| Appointment of Auditor | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| 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 10% 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 10% 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 | Ablehnung | At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed limit of 14.99% exceeds the limit set by 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 21, which seeks authority to repurchase up to 14.99% of share capital, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NEXT Plc. | | GB0032089863 | 16.05.2024 |
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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NP3 Fastigheter AB [publ] | | SE0006342333 | 22.10.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Zustimmung | This resolution is a routine formality in this market. |
| Election of Presiding Chair | Zustimmung | This resolution is a routine formality in this market. |
| Voting List | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Voting List | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | 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. |
| Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Issuance of Preference Shares for Acquisition | Ablehnung | This proposal would allow the board to issue 4 million preference shares to Poularde AB in connection with the share transfer agreement as disclosed in detail in Proposal 8.<br><br>However, as any issuance of preference shares is not in line with policy, we are voting against this proposal. |
| Acquisition of Frösö Park Fastighets AB and a 29.6% stake in Cibola Holding AB | Ablehnung | Proposals 7 and 8 are inter-conditional.<br><br>In this case, the Company seeks to acquire the ownership stakes in two entities from one of its major shareholders and board member Mia Bäckvall Juhlin. The board states Mia Bäckvall Juhlin has not and will not be involved in the board's preparation of and decision-making regarding the proposed acquisition. This, coupled with the requirement for the transaction to be approved by the majority of disinterested shareholders, indicates  that adequate safeguards for the rights of disinterested shareholders are in place in the proposed transaction. Moreover, it is believed that the proposed arrangement is strategically reasonable.<br>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 preference shares in connection with the aforementioned share transfer agreement, which is not in line with policy. We are therefore opposing this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NRG Energy Inc. | | US6293775085 | 25.04.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect E. Spencer Abraham | Ablehnung | The policy requires the compensation committee chair to be independent. As nominee E. Spencer Abraham is not considered independent, we are opposing this director`s election. |
| Elect Antonio Carrillo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Antonio Carrillo. Consequently, we are supporting this director`s election. |
| Elect Matthew Carter, Jr. | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Matthew Carter, Jr.. Consequently, we are supporting this director`s election. |
| Elect Lawrence S. Coben | Zustimmung | There are no evident reasons to doubt the qualifications and suitability of nominee Lawrence S. Coben. It should be noted that given the information provided, the candidate currently holds too many mandates to be in line with policy (Interim Chair/CEO - NRG Energy, Inc; Director - Freshpet, Inc). Moreover, this director is serving as the combined Chair/CEO, which is against policy. However, the nominee only assumed the role of interim CEO of the Company in November 2023 following the departure of the previous CEO. Moreover, the Company has stated that it plans to return to separate roles of Chair and CEO upon the appointment of a permanent CEO. Given the relatively recent nature of his appointment to an interim CEO position, his mandates and combined Chair/CEO role are not deemed critical. Consequently, we are supporting this director`s election. |
| Elect Heather Cox | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Heather Cox. However, the Company's human rights policy does not align with UDHR or ILO, which is against policy.  Consequently, we are opposing this director`s election. |
| Elect Elisabeth B. Donohue | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Elisabeth B. Donohue. Consequently, we are supporting this director`s election. |
| Elect Marwan Fawaz | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Marwan Fawaz. Consequently, we are supporting this director`s election. |
| Elect Kevin T. Howell | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kevin T. Howell. Consequently, we are supporting this director`s election. |
| Elect Paul W. Hobby | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Paul W. Hobby. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Alexander J. Pourbaix | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Alexander J. Pourbaix. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - NRG Energy, Inc; Director - Canadian Utilities Limited; Executive Chair - Cenovus Energy Inc). Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NRG Energy Inc. | | US6293775085 | 25.04.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Alexandra Pruner | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Alexandra Pruner. Consequently, we are supporting this director`s election. |
| Elect Anne C. Schaumburg | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Anne C. Schaumburg. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Further, the policy requires the audit committee chair to be independent.<br><br>Consequently, we are opposing this director`s election. |
| Elect Marcie C. Zlotnik | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Marcie C. Zlotnik. 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:<br><br>The Company has failed to link pay with performance. However, it is worth noting that equity awards granted to the former CEO were forfeited upon his departure and the interim CEO RSUs granted to Mr. Coben will be prorated based on the time he serves in this current position.<br>Severance package payments are not limited to a maximum of two-years` salary.<br>Less than at least 2 KPIs are used as performance LTI criteria, which is based solely on relative TSR.<br>The LTI does not include ESG criteria.<br>The board can grant discretionary bonuses. Specifically, Lawrence S. Coben received an RSU award, valued at $11,924,989, following his appointment as interim CEO. In addition, Alberto Fornaro received a cash severance payment of $1,139,839. Lastly, Rasesh Patel received a cash payment of $850,000 in connection with the terms of his employment agreement with Vivint.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NV Bekaert S.A. | | BE0974258874 | 08.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Belgien | |

| 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. |
| Authority to Repurchase and Pledge Shares | Ablehnung | At this time, there is no evidence of any past abuse of this type of authority at the company. However, the Company would be authorised to repurchase up to 20% of the Company's share capital, which is not in line with policy. Moreover, the maximum price exceeds the limits set by policy. Consequently, we are voting against this proposal. |
| Issuance of Treasury Shares | Ablehnung | In this case, the Company is seeking to renew the authorisation of the board of directors to reissue its treasury shares on or outside the stock market. However, the Company has failed to outline if such an authority would allow this to be used in the case of an anti-takeover device as it was outlined at the 2022 AGM. As a result, we are voting against this proposal. |
| Increase in Authorised Capital | Ablehnung | This authority would represent a potential increase of approximately 100% over currently issued capital, which exceeds the policy threshold for this type of issuance request. As a result, we are voting against this proposal. |
| Presentation of Board Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Auditor Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Accounts and Reports; Allocation of 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. |
| 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:<br><br>The board of directors is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Auditor's Acts | Zustimmung | This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.<br><br>There is no indication of any investigations or pending court cases pertaining to the Company`s auditors. In the absence of any specific concerns one should consider this request as routine. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NV Bekaert S.A. | | BE0974258874 | 08.05.2024 |
| 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:<br><br>The Company has failed to implement clear executive stock ownership guidelines. Specifically, the amount required to be held is not disclosed.<br>The LTI does not include ESG criteria.<br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>As this is against policy, we are voting against this proposal. |
| Elect Christophe Jacobs van Merlen 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 Christophe Jacobs van Merlen. |
| Elect Yves Kerstens 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 Yves Kerstens. |
| Elect Emilie van de Walle de Ghelcke 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 Emilie van de Walle de Ghelcke. |
| Elect Henri Jean Velge 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 Henri Jean Velge. |
| Non-Executive 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. |
| Committee 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. |
| Directors' Fees (CEO) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Appointment of Auditor and Authority to Set Fees | Zustimmung | As per market practice, the lead auditor`s tenure has not been disclosed in the Company's proxy materials or annual report. However, the law requires rotation of the lead auditor every five years. In addition, 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. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NV Bekaert S.A. | | BE0974258874 | 08.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Belgien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Change in Control Clause | Zustimmung | The Company has provided adequate disclosure of the clause in the agreement in question. The aforementioned agreements allow the entities participating in a financing arrangement to demand repayment if they deem it necessary, but does not require them to do so. The change in control clause, align with generally accepted terms of such arrangements and fall within the normal course of business. Therefore, we are voting for this proposal. |
| Presentation of Consolidated Financial Statements and Statutory Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| NVIDIA Corporation | US67066G1040 | 26.06.2024 |
| Branche | Land | |
| IT | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Robert K. Burgess | 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 Robert K. Burgess. |
| Elect Tench Coxe | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Tench Coxe. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>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.<br><br>Consequently, we are opposing this director`s election. |
| Elect John O. Dabiri | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee John O. Dabiri. Consequently, we are supporting this director`s election. |
| Elect Persis S. Drell | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Persis S. Drell. Consequently, we are supporting this director`s election. |
| Elect Jen-Hsun Huang | 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 Jen-Hsun Huang. |
| Elect Dawn Hudson | 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. In addition, the policy requires the compensation committee chair to be independent. As nominee Dawn Hudson is not considered independent, we are opposing this director`s election. |
| Elect Harvey C. Jones | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Harvey C. Jones. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>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.<br><br>Consequently, we are opposing this director`s election. |
| Elect Melissa B. Lora | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Melissa B. Lora. Consequently, we are supporting this director`s election. |
| Elect Stephen C. Neal | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Stephen C. Neal. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NVIDIA Corporation | | US67066G1040 | 26.06.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect A. Brooke Seawell | Ablehnung | There are no evident reasons to doubt the qualifications of nominee A. Brooke Seawell. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>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.<br><br>Consequently, we are opposing this director`s election. |
| Elect Aarti Shah | 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. Consequently, we are opposing the election of non-independent nominee Aarti Shah. |
| Elect Mark A. Stevens | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Mark A. Stevens. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>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.<br><br>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:<br><br>Clawback policy is restatement dependent only.<br>Compensation is not linked to materially significant ESG indicator.<br>Less than at least 2 KPIs are used as performance STI criteria, which is based solely on revenue.<br>It is worth noting that Jen-Hsun Huang received approximately $2.23 million in perquisites from the Company. These perquisites include the aggregate incremental costs to the Company of residential security and consultation fees, security monitory services, and car and driver services. Excessive perquisites can underscore broader concerns with the structure and/or quantum of a compensation program.<br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NVIDIA Corporation | | US67066G1040 | 26.06.2024 |
| Branche | | Land | |
| IT | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Simple Majority Vote | Zustimmung | If approved, amendments to the Company's bylaws and certificate of incorporation will be effective upon the affirmative vote of the holders of a majority of votes cast. The removal of supermajority vote requirements are generally considered market best practice in the US, as they may act as impediments to takeover proposals and impede shareholders' ability to approve ballot items that are in their interests. It should be noted that during the 2023 proxy season, shareholder proposals regarding simple majority voting received an average of 61% shareholder support, excluding abstentions and broker non-votes, indicating strong shareholder interest in instituting this standard in U.S. companies. It is also worth noting that this proposal is advisory only, and the board does not recommend a vote either for or against this proposal. The board states that it is interested in considering the viewpoints of all the Company's shareholders and will evaluate the voting results of this proposal, together with additional input received in the course of its regular shareholder engagement program. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NXP Semiconductors NV | | NL0009538784 | 29.05.2024 |
| Branche | | Land | |
| IT | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Ratification of Board Acts | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Elect Kurt Sievers | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kurt Sievers. Consequently, we are supporting this director`s election. |
| Elect Annette K. Clayton | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Annette K. Clayton. Consequently, we are supporting this director`s election. |
| Elect Anthony R. Foxx | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anthony R. Foxx. Consequently, we are supporting this director`s election. |
| Elect Moshe N. Gavrielov | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Moshe N. Gavrielov. Consequently, we are supporting this director`s election. |
| Elect Chunyuan Gu | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Chunyuan Gu. Consequently, we are supporting this director`s election. |
| Elect Lena Olving | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Lena Olving. Consequently, we are supporting this director`s election. |
| Elect Julie Southern | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Julie Southern. Consequently, we are supporting this director`s election. |
| Elect Jasmin Staiblin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Jasmin Staiblin. Consequently, we are supporting this director`s election. |
| Elect Gregory L. Summe | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gregory L. Summe. Consequently, we are supporting this director`s election. |
| Elect Karl-Henrik Sundström | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Karl-Henrik Sundström. Consequently, we are supporting this director`s election. |
| Authority to Issue Shares w/ Preemptive Rights | Zustimmung | 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. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NXP Semiconductors NV | | NL0009538784 | 29.05.2024 |
| Branche | | Land | |
| IT | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue Shares w/ o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| 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. |
| Authority to Cancel Repurchased Shares | Zustimmung | 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. |
| Appointment 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 this case, we are voting for this proposal. |
| 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. |
| 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:<br><br>Clawback policy is restatement dependent only.<br>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Nemetschek SE | | DE0006452907 | 23.05.2024 |
| Branche | | Land | |
| IT | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses, des gebilligten Konzernabschlusses, des zusammengefassten Lageberichts für die Nemetschek SE und den Konzern, des erläuternden Berichts des Vorstands zu den Angaben nach § 289a und § 315a des Handelsgesetzbuches sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2023 | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns für das Geschäftsjahr 2023 | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2023: Yves Padrines | Ablehnung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Allerdings bestehen folgende Governance Mängel:<br><br>Geschäftsordnung des Vorstands nicht veröffentlicht<br>Der Vorstand achtet bei Besetzung von Führungspositionen nicht auf Diversität (Abweichung A.1)<br>Abstimmung zur Vergütungspolitik erlangte zuletzt weniger als 75% Zustimmung und das System wird nicht verbessert vorgelegt<br>Daher sollte die Entlastung von  Yves Padrines kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2023: Louise Öfverström | Ablehnung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Allerdings bestehen folgende Governance Mängel:<br><br>Geschäftsordnung des Vorstands nicht veröffentlicht<br>Der Vorstand achtet bei Besetzung von Führungspositionen nicht auf Diversität (Abweichung A.1)<br>Abstimmung zur Vergütungspolitik erlangte zuletzt weniger als 75% Zustimmung und das System wird nicht verbessert vorgelegt<br>Daher sollte die Entlastung von Louise Öfverström kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Nemetschek SE | | DE0006452907 | 23.05.2024 |
| Branche | | Land | |
| IT | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2023: Viktor Várkonyi | Ablehnung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Allerdings bestehen folgende Governance Mängel:<br><br>Geschäftsordnung des Vorstands nicht veröffentlicht<br>Der Vorstand achtet bei Besetzung von Führungspositionen nicht auf Diversität (Abweichung A.1)<br>Abstimmung zur Vergütungspolitik erlangte zuletzt weniger als 75% Zustimmung und das System wird nicht verbessert vorgelegt<br>Daher sollte die Entlastung von Viktor Várkonyi kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2023: Jon Elliott | Ablehnung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Allerdings bestehen folgende Governance Mängel:<br><br>Geschäftsordnung des Vorstands nicht veröffentlicht<br>Der Vorstand achtet bei Besetzung von Führungspositionen nicht auf Diversität (Abweichung A.1)<br>Abstimmung zur Vergütungspolitik erlangte zuletzt weniger als 75% Zustimmung und das System wird nicht verbessert vorgelegt<br>Daher sollte die Entlastung von Jon Elliott kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Kurt Dobitsch | 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:<br><br>Abstimmung zur Vergütungspolitik erlangte zuletzt weniger als 75% Zustimmung und das System wird nicht verbessert vorgelegt<br>Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder<br>Geschäftsordnung des Aufsichtsrats<br>ESG-Ziele in der Vergütung des Vorstands (möglich, nicht gesichert)<br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Kurt Dobitsch sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Bill Krouch | 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:<br><br>Abstimmung zur Vergütungspolitik erlangte zuletzt weniger als 75% Zustimmung und das System wird nicht verbessert vorgelegt<br>Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder<br>Geschäftsordnung des Aufsichtsrats<br>ESG-Ziele in der Vergütung des Vorstands (möglich, nicht gesichert)<br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von  Bill Krouch sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Patricia Geibel-Conrad | 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:<br><br>Abstimmung zur Vergütungspolitik erlangte zuletzt weniger als 75% Zustimmung und das System wird nicht verbessert vorgelegt<br>Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder<br>Geschäftsordnung des Aufsichtsrats<br>ESG-Ziele in der Vergütung des Vorstands (möglich, nicht gesichert)<br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Patricia Geibel-Conrad sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Christine Schöneweis | 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:<br><br>Abstimmung zur Vergütungspolitik erlangte zuletzt weniger als 75% Zustimmung und das System wird nicht verbessert vorgelegt<br>Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder<br>Geschäftsordnung des Aufsichtsrats<br>ESG-Ziele in der Vergütung des Vorstands (möglich, nicht gesichert)<br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Christine Schöneweis sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Andreas Söffing | 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:<br><br>Abstimmung zur Vergütungspolitik erlangte zuletzt weniger als 75% Zustimmung und das System wird nicht verbessert vorgelegt<br>Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder<br>Geschäftsordnung des Aufsichtsrats<br>ESG-Ziele in der Vergütung des Vorstands (möglich, nicht gesichert)<br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Andreas Söffing sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Gernot Strube | 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:<br><br>Abstimmung zur Vergütungspolitik erlangte zuletzt weniger als 75% Zustimmung und das System wird nicht verbessert vorgelegt<br>Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder<br>Geschäftsordnung des Aufsichtsrats<br>ESG-Ziele in der Vergütung des Vorstands (möglich, nicht gesichert)<br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Gernot Strube sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023: Iris M. Helke | 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:<br><br>Abstimmung zur Vergütungspolitik erlangte zuletzt weniger als 75% Zustimmung und das System wird nicht verbessert vorgelegt<br>Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder<br>Geschäftsordnung des Aufsichtsrats<br>ESG-Ziele in der Vergütung des Vorstands (möglich, nicht gesichert)<br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Iris M. Helke sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Bestellung des Abschlussprüfers und Konzernabschlussprüfers für das Geschäftsjahr 2024 | 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. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Wahl zum Aufsichtsrat: Iris M. Helke | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Iris M. Helke begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Ermächtigung zum Erwerb und zur Verwendung eigener Aktien gemäß § 71 Absatz 1 Nr. 8 AktG und zum Ausschluss des Bezugs- und eines etwaigen Andienungsrechts | 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 Billigung des Vergütungsberichts für das Geschäftsjahr 2023 | Ablehnung | Über das Vergütungssystem wurde zuletzt im Jahr 2022 abgestimmt und erlangte eine Zustimmungsquote von lediglich 68,81%, was insbesondere auch im Hinblick auf die Aktionärsstruktur sehr wenig ist.<br><br>Es ergeben sich nach wie vor mindestens folgende Punkte, die nicht den Richtlinien entsprechen, weshalb auch der Bericht nicht in Einklang mit den Richtlinien sein kann:<br><br>STI & LTI gemessen an EBITDA/EBITA/EBT, d.h. keine wesentlich unterschiedlichen Leistungskriterien<br>Verwendung bereinigter Kennzahlen ohne dezidierte Begründung<br>Wird ein Vorstandsmitglied neu angestellt, kann der Aufsichtsrat nach billigem Ermessen einen bestimmten prozentualen Anteil des Zielbetrags der langfristigen variablen Vergütung garantieren und diesen in Monatsraten mit dem Festgehalt an das Vorstandsmitglied auszahlen, d.h. könnte über Ausgleich von vorheriger Tätigkeit hinausgehen<br>Der Aufsichtsrat kann entscheiden, dass Vorstandsmitglieder an einem virtuellen SAR-Plan der Nemetschek Group partizipieren. Die Anzahl der SARs wird in einer individuellen SAR-Vereinbarung festgelegt (Ermessen)<br>Keine eindeutigen ESG-Faktoren ersichtlich<br>Keine ESG-Ziele im LTI<br>Keine Share Ownership Guidelines<br>Abweichung G.4, kein vertikaler Vergütungsvergleich<br>Abweichungen zum DCGK 7, 8, 9<br>Insgesamt entspricht das Vergütungssystem nicht den Richtlinien, und daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Genehmigung des Lageberichts, der Jahresrechnung der Nestlé AG und der Konzernrechnung der Nestlé-Gruppe 2023 | Zustimmung | Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Zustimmung zum Vergütungsbericht 2023 (Konsultativabstimmung) | Ablehnung | Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Zudem ist kein Clawback für die variablen Vergütungsbestandteile erkennbar. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag. |
| Zustimmung zum Creating Shared Value and Sustainability Report 2023 (Konsultativabstimmung) | Zustimmung | Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Entlastung der Mitglieder des Verwaltungsrats und der Konzernleitung für 2023 | Ablehnung | Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt.<br>Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte:<br><br>Individualisierte Vergütung der Geschäftsleitung<br>Individualisierte Sitzungsteilnahme der Verwaltungsratsmitglieder an Sitzungen der Ausschüsse<br>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 2023 | Zustimmung | Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Paul Bulcke (als Mitglied und Präsident) | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Paul Bulcke begründen könnten. Allerdings ist dieses Verwaltungsratsmitglied bereits mindestens 15 Jahre Mitglied des Verwaltungsrats, weshalb eine Wiederwahl nicht in Einklang mit den Richtlinien ist. Zudem 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. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Ulf Mark Schneider | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von 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. Somit stimmen wir gegen diese Wahl. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Renato Fassbind | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von 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. Somit stimmen wir gegen diese Wahl. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Pablo Isla | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von 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. Somit stimmen wir gegen diese Wahl. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Patrick Aebischer | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Patrick 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.<br>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 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl.<br><br>Mandate<br><br>Nestle SA (1)<br>Logitech International S.A (1)<br>PolyPeptide Group AG (1)<br>NistronTech Sàrl (1)<br>Swiss Vaccine SA (1)<br>Vandria SA (1)<br>Amazentis SA (1+1) |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Dick Boer | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von 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.<br><br>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 stimmen wir gegen diese Wahl.<br><br>Mandate<br><br>Nestle SA (1)<br>Just Eat Takeaway.com (JET) (1+1)<br>Shell plc. (1)<br>Het Concertgebouw N.V. (1+1)<br>SHV Holdings N.V. (1) |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Dinesh Paliwal | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von 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. |
| Wiederwahlen des Präsidenten und der Mitglieder 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. |
| Wiederwahlen des Präsidenten und der Mitglieder 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. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Chris Leong | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Chris Leong 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. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Luca Maestri | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Luca Maestri 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. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Rainer Blair | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Rainer Blair begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Marie-Gabrielle Ineichen-Fleisch | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Marie-Gabrielle Ineichen-Fleisch 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. |
| Wahl in den Verwaltungsrat: Geraldine Matchett | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Geraldine Matchett begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen 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. |
| Wahlen 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. |
| Wahlen 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. |
| Wahlen 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 | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Wahl des unabhängigen Stimmrechtsvertreters | Zustimmung | Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag. |
| Genehmigung der Vergütung des Verwaltungsrats | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |

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|---|---|---|
| Genehmigung der Vergütung der 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. |
| Kapitalherabsetzung (mittels Vernichtung von Aktien) | Zustimmung | Im Rahmen des Antrags auf Herabsetzung des Kapitals zur Steigerung des inneren Wertes der Aktie ist dieser Antrag nachvollziehbar. Es bestehen keine Sondervorteile für einzelne Aktionäre. Daher stimmen wir für den Antrag. |
| Aktionärsantrag zur Änderung der Statuten betreffend den Verkauf von gesünderen und weniger gesunden Nahrungsmitteln | Ablehnung | Die Änderung der Statuten betreffend den Verkauf von gesünderen und weniger gesunden Nahrungsmitteln würde den Handlungsspielraum der Gesellschaft bedeutend einschränken, was möglicherweise erhebliche operative, strategische und finanzielle Auswirkungen für das Unternehmen hätte. Generell sollte der Zuständigkeitsbereich für operative und strategische Fragen beim Vorstand liegen, welcher über ausreichend Marktexpertise verfügt.<br><br>Die Berichterstattung über nichtfinanzielle Belange sowie die Stellungnahme der Verwaltung bezüglich dieses Sachverhalts sind ausführlich und nachvollziehbar erläutert.<br><br>Generell fehlt dem Antrag eine zwingende Begründung für eine derartige bedeutende Satzungsänderung. Zudem kann nicht ausgeschlossen werden, dass der Antragsteller eigene Interessen verfolgt, welche nicht im Interesse aller Aktionäre sind.<br><br>Insgesamt sollte der Antrag sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag. |
| 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.<br><br>Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NetApp Inc. | | US64110D1046 | 11.09.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect T. Michael Nevens | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Deepak Ahuja. Consequently, we are supporting this director`s election. |
| Elect Deepak Ahuja | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Deepak Ahuja. Consequently, we are supporting this director`s election. |
| Elect Anders Gustafsson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anders Gustafsson. Consequently, we are supporting this director`s election. |
| Elect Gerald D. Held | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gerald D. Held. Consequently, we are supporting this director`s election. |
| Elect Deborah L. Kerr | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Deborah L. Kerr. Consequently, we are supporting this director`s election. |
| Elect George Kurian | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee George Kurian. Consequently, we are supporting this director`s election. |
| Elect Carrie Palin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Carrie Palin. Consequently, we are supporting this director`s election. |
| Elect Scott F. Schenkel | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Scott F. Schenkel. Consequently, we are supporting this director`s election. |
| Elect June Yang | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee June Yang. 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:<br><br>The Company only has stock ownership guidelines for certain executives, not for all executives.<br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics. Specifically, Adjusted Operating Income under the STI.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NetApp Inc. | | US64110D1046 | 11.09.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendment to the 2021 Equity Incentive Plan | 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.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NetDragon Websoft Holdings Ltd. | | KYG6427W1042 | 06.06.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 | 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. |
| 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, 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 entirely in line with policy.<br><br>Moreover, as per market practice:<br><br>The company does not publish for how long the auditing company has already been in office.<br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |
| Elect LIU Dejian | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIU Dejian. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 LIU Luyuan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIU Luyuan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| NetDragon Websoft Holdings Ltd. | KYG6427W1042 | 06.06.2024 |
| Branche | Land | |
| Telekommunikationsdienste | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Eddie LEE Kwan Hung | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Eddie LEE Kwan Hung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the audit committee, the compensation committee and nominating and corporate governance committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Furthermore, given the information provided, the candidate holds too many mandates to be in line with policy (Director - NetDragon Websoft Holdings Limited; Director- Embry Holdings Limited; Director- Newton Resources Limited; Director- Tenfu (Cayman) Holdings Company Limited; Director-Ten Pao Group Holdings Limited; Director- FSE Services Group Limited). Consequently, we are opposing this director`s election. |
| 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. |
| 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 the Proposals 5A and 5B, 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. |
| Termination of the 2018 Share Option Scheme | Zustimmung | This proposal seeks shareholder approval to terminate the 2018 Share Option Scheme, which does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NetDragon Websoft Holdings Ltd. | | KYG6427W1042 | 06.06.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Adoption of the 2024 Share Option Scheme | Ablehnung | If approved, the Company will adopt the 2024 Share Option Scheme.<br><br>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.<br><br>While the proposed dilution is in line with policy, the following issues should be noted:<br><br>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 this market.<br><br>Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as advisers, consultants, distributors, contractors, suppliers and agents of any member 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.<br><br>However, in this case, it should be noted that the Company's definition of Service Providers as 'as independent contractors (including advisers, consultants, distributors, contractors, suppliers and agents of any member of the Group) where the continuity and frequency of their services are akin to those of employees', which mitigates this concern at this time.<br><br>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 |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NetDragon Websoft Holdings Ltd. | | KYG6427W1042 | 06.06.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| | | may not only lower the chances of a deal, but will possibly also lower the premium paid to shareholders in a takeover transaction.<br><br>Short Vesting Period: There is one year 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.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |
| Termination of the 2008 Share Award Scheme | Zustimmung | This proposal seeks shareholder approval to terminate the 2008 Share Award Scheme, which does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NetDragon Websoft Holdings Ltd. | | KYG6427W1042 | 06.06.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Adoption of the 2024 Share Award Scheme | Ablehnung | If approved, the Company will adopt the 2024 Share Award Scheme.<br><br>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.<br><br>While the proposed dilution is in line with policy, the following issues should be noted:<br><br>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 this market.<br><br>Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as advisers, consultants, distributors, contractors, suppliers and agents of any member 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.<br><br>However, in this case, it should be noted that the Company's definition of Service Providers as 'as independent contractors (including advisers, consultants, distributors, contractors, suppliers and agents of any member of the Group) where the continuity and frequency of their services are akin to those of employees', which mitigates this concern at this time.<br><br>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 |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| NetDragon Websoft Holdings Ltd. | | KYG6427W1042 | 06.06.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| | | may not only lower the chances of a deal, but will possibly also lower the premium paid to shareholders in a takeover transaction.<br><br>Short Vesting Period: There is one year 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.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |
| Adoption of the Scheme Mandate Limit Under the 2024 Share Option Scheme and the 2024 Share Award Scheme | Ablehnung | The cumulative limit for the 2024 Share Option Scheme and the 2024 Share Award Scheme is set at 10% of the Company's share capital. However, this proposal is subject to the passing of Proposals 7 and 9, which we opposed. Consequently, we are voting against this proposal. |
| Adoption of the Service Provider Sublimit Under the 2024 Share Option Scheme and the 2024 Share Award Scheme | Ablehnung | This proposal seeks shareholder approval of the Service Provider Sublimit pursuant to which the total number of shares that may be issued in respect of all share options and share awards to be granted to the service providers under all share schemes of the Company shall be 1% of the Company's issued share capital.<br><br>Further, this proposal is subject to the passing of Proposals 7 amd 9, which we opposed. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Newmont Corporation | | US6516391066 | 24.04.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Philip Aiken | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee Philip Aiken. 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 Gregory H. Boyce | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gregory H. Boyce. Consequently, we are supporting this director`s election. |
| Elect Bruce R. Brook | Keine Zustimmung | The policy requires the audit committee chair to be independent. As nominee Bruce R. Brook is not considered independent, we are opposing this director`s election. |
| Elect Maura J. Clark | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Maura J. Clark. Consequently, we are supporting this director`s election. |
| Elect Emma Fitzgerald | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Emma Fitzgerald. Consequently, we are supporting this director`s election. |
| Elect Sally-Anne Layman | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sally-Anne Layman. Consequently, we are supporting this director`s election. |
| Elect José Manuel Madero Garza | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee José Manuel Madero Garza. Consequently, we are supporting this director`s election. |
| Elect René Medori | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee René Medori. Consequently, we are supporting this director`s election. |
| Elect Jane Nelson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jane Nelson. Consequently, we are supporting this director`s election. |
| Elect Thomas Palmer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Thomas Palmer. Consequently, we are supporting this director`s election. |
| Elect Julio M. Quintana | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Julio M. Quintana. Consequently, we are supporting this director`s election. |
| Elect Susan N. Story | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Susan N. Story. 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>Clawback policy is restatement-dependent only.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Newmont Corporation | | US6516391066 | 24.04.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Nippon Telegraph and Telephone Corporati | JP3735400008 | 20.06.2024 |
| Branche | Land | |
| Telekommunikationsdienste | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Jun Sawada | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jun Sawada. Consequently, we are supporting this director`s election. |
| Elect Akira Shimada | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Akira Shimada. Consequently, we are supporting this director`s election. |
| Elect Katsuhiko Kawazoe | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Katsuhiko Kawazoe. Consequently, we are supporting this director`s election. |
| Elect Takashi Hiroi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Takashi Hiroi. Consequently, we are supporting this director`s election. |
| Elect Sachiko Onishi @ Sachiko Iijima | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sachiko Onishi @ Sachiko Iijima. Consequently, we are supporting this director`s election. |
| Elect Ken Sakamura | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ken Sakamura. Consequently, we are supporting this director`s election. |
| Elect Yukako Uchinaga | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yukako Uchinaga. Consequently, we are supporting this director`s election. |
| Elect Koichiro Watanabe | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Koichiro Watanabe. Consequently, we are supporting this director`s election. |
| Elect Noriko Endo @ Noriko Tsujihiro | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Noriko Endo @ Noriko Tsujihiro. Consequently, we are supporting this director`s election. |
| Elect Natsuko Takei | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Natsuko Takei. Consequently, we are supporting this director`s election. |
| Shareholder Proposal Regarding Election of Tomoki Maeda as Director | Ablehnung | There does not appears to be compelling evidence of egregious mismanagement or negligence on the part of the current board and thus the proponent has not sufficiently demonstrated that the proposed candidate would bolster the Company's corporate governance, maximizing shareholder value. Overall, the dissident has failed to justify its rationale as to why this nominee is better for the job and has not provided any realistic plan for improvement.<br><br>As a result, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Nissin Foods Holdings Co. Ltd. | | JP3675600005 | 26.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Koki Ando | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Koki Ando. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>Moreover, according to policy, executive board members must be no older than 70 at the end of their terms. Consequently, we are opposing this director`s election. |
| Elect Noritaka Ando | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Noritaka Ando. Consequently, we are supporting this director`s election. |
| Elect Yukio Yokoyama | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yukio Yokoyama. Consequently, we are supporting this director`s election. |
| Elect Ken Kobayashi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ken Kobayashi. Consequently, we are supporting this director`s election. |
| Elect Masahiro Okafuji | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Masahiro Okafuji. Consequently, we are supporting this director`s election. |
| Elect Masato Mizuno | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Masato Mizuno. However, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director`s election.<br><br>As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN". |
| Elect Yukiko Nakagawa @ Yukiko Schreiber | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yukiko Nakagawa @ Yukiko Schreiber. Consequently, we are supporting this director`s election. |
| Elect Eietsu Sakuraba | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Eietsu Sakuraba. Consequently, we are supporting this director`s election. |
| Elect Yuka Ogasawara @ Yuka Fujimura | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yuka Ogasawara @ Yuka Fujimura. Consequently, we are supporting this director`s election. |
| Elect Keiko Yamaguchi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Keiko Yamaguchi. Consequently, we are supporting this director`s election. |
| Elect Kyo Nishikawa as Statutory Auditor | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kyo Nishikawa. Consequently, we are supporting this election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Northland Power Inc. | | CA6665111002 | 22.05.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Kanada | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect John W. Brace | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee John W. Brace. Consequently, we are supporting this director`s election. |
| Elect Doyle N. Beneby | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Doyle N. Beneby. Consequently, we are supporting this director`s election. |
| Elect Lisa Colnett | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Lisa Colnett. Consequently, we are supporting this director`s election. |
| Elect Kevin Glass | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kevin Glass. Consequently, we are supporting this director`s election. |
| Elect Keith R. Halbert | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Keith R. Halbert. Consequently, we are supporting this director`s election. |
| Elect Helen Mallovy Hicks | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Helen Mallovy Hicks. Consequently, we are supporting this director`s election. |
| Elect Ian W. Pearce | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ian W. Pearce. Consequently, we are supporting this director`s election. |
| Elect Eckhardt Ruemmler | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Eckhardt Ruemmler. Consequently, we are supporting this director`s election. |
| Elect Ellen S. Smith | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ellen S. Smith. Consequently, we are supporting this director`s election. |
| 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. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. 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:<br><br>The board can grant discretionary bonuses.<br>Less than at least 2 KPIs are used as performance LTI criteria, it is solely measured by Relative TSR.<br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Novartis AG | | CH0012005267 | 05.03.2024 |
| 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 2023 | Zustimmung | Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Konsultativabstimmung über den Bericht über nichtfinanzielle Belange für das Geschäftsjahr 2023 | Zustimmung | Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für 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.<br><br>Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte:<br><br>Individualisierte Vergütung der Geschäftsleitung<br>Mangelhafte Unabhängigkeitsstruktur des GOVERNANCE, SUSTAINABILITY AND NOMINATION COMMITTEE (<50%)<br>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 verfügbaren Gewinns der Novartis AG gemäss Bilanz und Dividendenbeschlussfür 2023 | Zustimmung | Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag. |
| Herabsetzung des Aktienkapitals | Zustimmung | Im Rahmen des Antrags auf Herabsetzung des Kapitals zur Steigerung des inneren Wertes der Aktie ist dieser Antrag nachvollziehbar. Es bestehen keine Sondervorteile für einzelne Aktionäre. Daher stimmen wir für den Antrag. |
| Abstimmungen über die Vergütungen der Mitglieder des Verwaltungsrats und der Geschäftsleitung: Bindende Abstimmung über die maximale Gesamtvergütung des Verwaltungsrats von der ordentlichen Generalversammlung 2024 bis zur ordentlichen Generalversammlung 2025 | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Novartis AG | CH0012005267 | 05.03.2024 |
| Branche | Land | |
| Gesundheitswesen | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Abstimmungen über die Vergütungen der Mitglieder des Verwaltungsrats und der Geschäftsleitung: Bindende Abstimmung über die maximale Gesamtvergütung der Geschäftsleitung für das Geschäftsjahr 2025 | Ablehnung | Die Vergütung der Geschäftsleitung wird nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Zudem enthält der LTI keine ESG Leistungskriterien. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag. |
| Abstimmungen über die Vergütungen der Mitglieder des Verwaltungsrats und der Geschäftsleitung: Konsultativabstimmung über den Vergütungsbericht 2023 | Ablehnung | Es muss darauf hingewiesen werden, dass die Vergütung des CEO sich von ca. 8,4 MCHF für GJ 2022 auf ca. 16,2 MCHF für GJ 2023 nahezu verdoppelt hat. Außerdem wird die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, was eine Verschlechterung der Transparenz im Vergleich zum Vorjahr darstellt. Zudem enthält der LTI keine ESG Leistungskriterien. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Jörg Reinhardt (als Mitglied und Präsident) | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung des Kandidaten Joerg Reinhardt begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Nancy C. Andrews | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung der Kandidatin Nancy C. Andrews begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Ton Büchner | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung des Kandidaten Ton Büchner begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Patrice Bula | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung des Kandidaten Patrice Bula begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Elizabeth Doherty | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung der Kandidatin Elizabeth Doherty begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Bridgette Heller | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung der Kandidatin Bridgette Heller begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |

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| Novartis AG | | CH0012005267 | 05.03.2024 |
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| Gesundheitswesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Daniel Hochstrasser | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Daniel Hochstrasser begründen könnten. Allerdings entspricht es nicht den Richtlinien, dass das GOVERNANCE, SUSTAINABILITY AND NOMINATION COMMITTEE mehrheitlich nicht unabhängig besetzt ist. Somit sollte die Wahl aller abhängigen Mitglieder und somit von Daniel Hochstrasser kritisch gesehen werden. Daher stimmen wir gegen die Wahl. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Frans van Houten | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung des Kandidaten Frans van Houten begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Simon Moroney | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung des Kandidaten Simon Moroney begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Ana de Pro Gonzalo | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung der Kandidatin Ana de Pro Gonzalo begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: Charles L. Sawyers | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Charles L. Sawyers begründen könnten. Allerdings entspricht es nicht den Richtlinien, dass das GOVERNANCE, SUSTAINABILITY AND NOMINATION COMMITTEE mehrheitlich nicht unabhängig besetzt ist. Somit sollte die Wahl aller abhängigen Mitglieder und somit von Charles L. Sawyers kritisch gesehen werden. Daher stimmen wir gegen die Wahl. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: William T. Winters | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von William T. Winters begründen könnten. Allerdings entspricht es nicht den Richtlinien, dass das GOVERNANCE, SUSTAINABILITY AND NOMINATION COMMITTEE mehrheitlich nicht unabhängig besetzt ist. Somit sollte die Wahl aller abhängigen Mitglieder und somit von William T. Winters kritisch gesehen werden. Daher stimmen wir gegen die Wahl. |
| Wiederwahlen des Präsidenten und der Mitglieder des Verwaltungsrats: John D. Young | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung des Kandidaten John D. Young begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen in den Vergütungsausschuss: Patrice Bula | Zustimmung | Da die Wahl von Patrice Bula unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Wiederwahlen in den Vergütungsausschuss: Bridgette Heller | Zustimmung | Da die Wahl von Bridgette Heller unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |

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| Novartis AG | | CH0012005267 | 05.03.2024 |
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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wiederwahlen in den Vergütungsausschuss: Simon Moroney | Zustimmung | Da die Wahl von Simon Moroney unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Wiederwahlen in den Vergütungsausschuss: William T. Winters | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von William T. Winters bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. |
| Wiederwahl der Revisionsstelle | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Wiederwahl des unabhängigen Stimmrechtsvertreters | Zustimmung | Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag. |
| 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.<br><br>Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Nyfosa AB | | SE0011426428 | 23.04.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Election of Presiding Chair | Zustimmung | This resolution is a routine formality in this market. |
| Voting List | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Keine Stimmabgabe | 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. |
| Report of the Board of Directors | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| CEO's Address | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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 | The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Ratify Johan Ericsson | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Lisa Dominguez Flodin | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Jens Engwall | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
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| Nyfosa AB | SE0011426428 | 23.04.2024 |
| Branche | Land | |
| Immobilien | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Per Lindblad | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify David Mindus | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Marie Bucht Toresäter | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Claes Magnus Åkesson | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Patrick Gylling | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Stina Lindh Hök (CEO) | Zustimmung | 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.<br><br>In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Stina Lindh Hök, one should view this item as routine. Therefore, we are voting for this proposal. |

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| Nyfosa AB | | SE0011426428 | 23.04.2024 |
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| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>The Company has failed to implement a performance based long-term incentive plan. LTIP awards are subject to a share price hurdle.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Number of Auditors | Zustimmung | This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Elect Jens Engwall | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jens Engwall. Consequently, we are supporting this director`s election. |
| Elect Per Lindblad | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Per Lindblad. Consequently, we are supporting this director`s election. |
| Elect David Mindus | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee David Mindus. Consequently, we are supporting this director`s election. |
| Elect Marie Bucht Toresäter | Ablehnung | Nominee Marie Bucht Toresäter 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. |
| Elect Claes Magnus Åkesson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Claes Magnus Åkesson. Consequently, we are supporting this director`s election. |
| Elect Ulrika Danielsson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ulrika Danielsson. Consequently, we are supporting this director`s election. |
| Elect David Mindus as Chair | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee David Mindus. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Nyfosa AB | | SE0011426428 | 23.04.2024 |
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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Maria Björklund | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Maria Björklund. Consequently, we are supporting 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. |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The board can grant discretionary bonuses. Specifically, the Company is introducing an authority for the board to award discretionary bonuses outside the STI plan of up to 100% of base salary.<br>The Company has failed to disclose targets under the STI. However, the Company states that the STI award shall be linked to financial, sustainability, operational and individual targets.<br>As this is against policy, we are voting against this proposal. |
| Adoption of Share-Based Incentives (LTIP 2024) | 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:<br><br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The Company has failed to implement a performance based long-term incentive plan. Awards are subject to a share price hurdle.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| Authority to Issue Class A Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to cumulatively issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Nyfosa AB | | SE0011426428 | 23.04.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue Convertible Debt Instruments | Zustimmung | The Company's debt levels exceed those of its peers. In addition, the amount of leverage used by the Company exceeds that of its peers. 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 is not considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure.<br><br>Consequently, we are voting for this proposal. |
| Authority to Issue Class D Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to cumulatively issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Authority to Issue Preference Shares w/ or w/o Preemptive Rights | Ablehnung | In this case, the board will be authorised to cumulatively issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. However, proposals to issue preference shares are not in line with policy. Consequently, we are voting against this proposal. |
| 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 |
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| OVS S.p.A. | | IT0005043507 | 24.01.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Special Dividend | Zustimmung | A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company.<br><br>Having reviewed the Company's retained earnings, available reserves and financial statements, it is believed that the Company is capable of distributing the proposed special dividend. Consequently, we are voting for this proposal. |
| Authority to Repurchase and Reissue Shares | Ablehnung | In this case, the Company is seeking shareholder approval for a general authority to repurchase and reissue shares, with a repurchase cap of 20% of the Company's share capita, which exceeds the recommended thresholds. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Offshore Oil Engineering Co. Ltd. | | CNE0000019T2 | 16.05.2024 |
| Branche | | Land | |
| Energie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 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. |
| 2023 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. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal. |
| 2023 Annual Report and its Summary | 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. |
| 2024 Re-appointment of the Company's Auditor and Internal Auditor | 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:<br><br>The lead auditor is not mentioned.<br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |
| Amendments to Work System for Independent Directors | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is against policy. Consequently, we are voting against this proposal. |
| Shareholder Return Plan for Next Three Years (2024-2026) | Zustimmung | 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 |
|---|---|---|---|
| Offshore Oil Engineering Co. Ltd. | | CNE0000019T2 | 12.11.2024 |
| Branche | | Land | |
| Energie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Auditor | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Oracle Corporation | | US68389X1054 | 14.11.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Awo Ablo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Awo Ablo. Consequently, we are supporting this director`s election. |
| Elect Jeffrey S. Berg | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee  Jeffrey S. Berg. However, as the board of directors and the audit committee 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 non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Michael J. Boskin | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee  Michael J. Boskin. However, as the board of directors and the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires the audit committee chair to be independent. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Safra A. Catz | 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 Safra A. Catz. |
| Elect Bruce R. Chizen | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee Bruce R. Chizen. However, as the board of directors and the audit committee 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 non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Oracle Corporation; Director - Synopsys, Inc.; Chair - ChargePoint Holdings, Inc ;Chair -  Informatica Inc.).<br><br>Lastly, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Oracle Corporation | | US68389X1054 | 14.11.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect George H. Conrades | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee George H. Conrades. However, as the board of directors  does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, the policy requires the compensation committee chair to be independent. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Lastly, nominees George H. Conrades, Charles W. Moorman, Leon E. Panetta and Naomi O. Seligman served as members of the compensation committee during the past fiscal year. At last year's annual meeting, the Company's non-binding advisory resolution on executive compensation received support from approximately 72.64% of the votes cast. This lack of support remains particularly striking given Company founder, chair and chief technology officer Larry Ellison's control over approximately 41.6% of the Company's outstanding voting power, as of the record date of last year's annual meeting. Given the substantial level of opposition to the Company's pay practices, the members of the compensation committee should have taken more initiative to improve the Company's pay practices and programs. In this case, the committee has failed to do so. Additionally, the Company has failed to adequately align pay with performance for the year under review.<br><br>Consequently, we are opposing this director`s election. |
| Elect Lawrence J. Ellison | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee  Lawrence J. Ellison. However, according to policy, executive board members must be no older than 70 at the end of their terms.<br>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 Rona Fairhead | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Rona Fairhead. Consequently, we are supporting this director`s election. |
| Elect Jeffrey O. Henley | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee  Jeffrey O. Henley. However, according to policy, executive board members must be no older than 70 at the end of their terms.<br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Oracle Corporation | | US68389X1054 | 14.11.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Charles W. Moorman | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Charles W. Moorman.<br><br>However, nominees George H. Conrades, Charles W. Moorman, Leon E. Panetta and Naomi O. Seligman served as members of the compensation committee during the past fiscal year. At last year's annual meeting, the Company's non-binding advisory resolution on executive compensation received support from approximately 72.64% of the votes cast. This lack of support remains particularly striking given Company founder, chair and chief technology officer Larry Ellison's control over approximately 41.6% of the Company's outstanding voting power, as of the record date of last year's annual meeting. Given the substantial level of opposition to the Company's pay practices, the members of the compensation committee should have taken more initiative to improve the Company's pay practices and programs. In this case, the committee has failed to do so. Additionally, the Company has failed to adequately align pay with performance for the year under review.<br><br>Consequently, we are opposing this director`s election. |
| Elect Leon E. Panetta | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee Leon E. Panetta. However, according to policy, non-executive board members must be no older than 80 at the end of their terms.<br><br>Moreover, nominees George H. Conrades, Charles W. Moorman, Leon E. Panetta and Naomi O. Seligman served as members of the compensation committee during the past fiscal year. At last year's annual meeting, the Company's non-binding advisory resolution on executive compensation received support from approximately 72.64% of the votes cast. This lack of support remains particularly striking given Company founder, chair and chief technology officer Larry Ellison's control over approximately 41.6% of the Company's outstanding voting power, as of the record date of last year's annual meeting. Given the substantial level of opposition to the Company's pay practices, the members of the compensation committee should have taken more initiative to improve the Company's pay practices and programs. In this case, the committee has failed to do so. Additionally, the Company has failed to adequately align pay with performance for the year under review.<br><br>Consequently, we are opposing this director`s election. |
| Elect William G. Parrett | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  William G. Parrett. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Oracle Corporation | | US68389X1054 | 14.11.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Naomi O. Seligman | Keine Zustimmung | There are no evident reasons to doubt the qualifications of nominee Naomi O. Seligman. However, according to policy, non-executive board members must be no older than 80 at the end of their terms.<br><br>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, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Lastly, nominees George H. Conrades, Charles W. Moorman, Leon E. Panetta and Naomi O. Seligman served as members of the compensation committee during the past fiscal year. At last year's annual meeting, the Company's non-binding advisory resolution on executive compensation received support from approximately 72.64% of the votes cast. This lack of support remains particularly striking given Company founder, chair and chief technology officer Larry Ellison's control over approximately 41.6% of the Company's outstanding voting power, as of the record date of last year's annual meeting. Given the substantial level of opposition to the Company's pay practices, the members of the compensation committee should have taken more initiative to improve the Company's pay practices and programs. In this case, the committee has failed to do so. Additionally, the Company has failed to adequately align pay with performance for the year under review.<br><br>Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Oracle Corporation | | US68389X1054 | 14.11.2024 |
| 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:<br><br>The Company has failed to link pay with performance.<br>Compensation is not linked to materially significant ESG indicator.<br>Less than at least 2 KPIs are used as performance STI criteria.<br>There is no performance-based long-term incentive for executives other than CEO Safra A. Catz and Chariman and CTO Lawrence J.Ellison (who both hold outstanding front-loaded performance stock options). The Company continues to cite concerns that awarding performance-based long-term incentive compensation to these particular executive officers could create undesirable incentives, though the Company does not elaborate on these concerns. It should be noted that Vice Chairman Jeffrey O. Henley and EVP, Chief Corporate Architect Edward Screven, who both received RSU grants during the year in review, do participate in the performance-based short-term incentive. It is unclear from the Company's disclosure why it believes that participation in a performance-based long-term incentive program would create perverse incentives that participation in a short-term performance-based program does not.<br>The Company received approximately 73% support for its advisory vote on executive compensation at last year's annual meeting.  The Company continued to provide no improvements, opting instead for much of the same rationalizing of its pay program that has been provided in prior years and reiterating previously made commitments.<br>Chariman and CTO Lawrence J.Ellison received approximately $3.0 million in perquisites from the Company, which largely consisted of security services. The Company discloses that the $3.0 million budget that was approved for Mr. Ellison's security services in FY2024 was based on a review of the actual and credible threats made against the Company's senior executives during the last completed fiscal year. While any amount not used would be refunded to the Company, it should be noted that Mr. Ellison appeared to use nearly his entire budget, with $2,999,264 being reported in the Summary Compensation Table related to security expenses for Mr. Ellison. Shareholders should question the nature of the perquisites and consider whether they represent the best use of the Company's capital as excessive perquisites can underscore broader concerns with the structure and/or quantum of a compensation program.<br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Oracle Corporation | | US68389X1054 | 14.11.2024 |
| Branche | | Land | |
| IT | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Report on Portfolio Risk in Employee Retirement Options | Ablehnung | This proposal requests that the Company report on how it is protecting plan beneficiaries, especially those with a longer investment time horizon, from increased future portfolio risk created by present-day investments in high-carbon companies. Employees 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. Although higher transparency is in many cases desirable, we ultimately find the proponents' argument to be weak and do not view reporting on the Company's retirement plan options in the manner suggested by this proposal to be a prudent use of Company resources. We also do not believe the proponent has successfully articulated any kind of meaningful risk that the Company faces on account of this matter. Accordingly, we do not believe support for this proposal is warranted or that it serves the interests of shareholders. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Orange S.A. | | FR0000133308 | 22.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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. |
| Special Auditors Report on Regulated Agreements | Zustimmung | The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal. |
| Elect Christel Heydemann | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Christel Heydemann. Consequently, we are supporting this director`s election. |
| Elect Frédéric Sanchez | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Frédéric Sanchez. Consequently, we are supporting this director`s election. |
| Elect Thierry Chatelier (Employee Shareholder Representative) | Keine Stimmabgabe | The Company published a press release on May 7, 2024, announcing the withdrawal of thie proposal. In particular, the Company notes that the result of the second round of the pre-consultation concerning the aforementioned election was rendered null and void by the Commercial Court of Nanterre on May 3, 2024.<br><br>As a result, this can be treated as a non-voting proposal. |
| Appointment of  Auditor for Sustainability Reporting (Deloitte) | Zustimmung | As per French market practice, the lead auditor`s tenure has not been disclosed in the Company's proxy materials or annual report. However, L822-14 of the Code de Commerce requires rotation of the lead auditor every six years. Moreover, there is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. In addition, fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Orange S.A. | | FR0000133308 | 22.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Auditor for Sustainability Reporting (KPMG) | 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:<br><br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |
| 2023 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:<br><br>Executive remuneration is not published individually.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Christel Heydemann, CEO | 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 2023 Remuneration of Jacques Aschenbroich, Chair | Zustimmung | This proposal seeks shareholder approval of the fees paid to the chair of the board for the past fiscal year. |
| 2024 Remuneration Policy (CEO) | 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 2024 Remuneration Policy (Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 2024 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. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Orange S.A. | | FR0000133308 | 22.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue Performance Shares | 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.<br><br>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. |
| Employee Stock Purchase Plan | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for 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. |
| Shareholder Proposal A Regarding Equity Remuneration for Employee | Ablehnung | The proposed changes appear overly prescriptive and are not in line with policy. As a result, we are voting against this proposal. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Orion Corporation of Republic of Korea | KR7271560005 | 21.03.2024 |
| Branche | Land | |
| 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 | In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Elect LEE Wook | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LEE Wook. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, 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 opposing this director`s election. |
| Elect SONG Chan Yeop | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee SONG Chan Yeop. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Consequently, we are opposing this director`s election. |
| Election of Audit Committee Member: LEE Wook | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LEE Wook. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Further, 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 opposing this director`s election. |
| Election of Audit Committee Member: SONG Chan Yeop | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee SONG Chan Yeop. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Consequently, we are opposing this director`s election. |
| 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 |
|---|---|---|---|
| Orion Holdings Corporation | | KR7001800002 | 21.03.2024 |
| Branche | | Land | |
| 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 | The proposed amendments are in line with policy. Consequently, we are supporting this proposal. |
| Elect HUR Inn Chul | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee HUR Inn Chul. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 KIM Young Ki | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee KIM Young Ki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, 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 Young Ki. |
| Elect KIM Jong Yang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee KIM Jong Yang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, 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 Jong Yang. |
| Election of Audit Committee Member: KIM Young Ki | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee KIM Young Ki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, 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 Young Ki. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Orion Holdings Corporation | | KR7001800002 | 21.03.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Südkorea | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of Audit Committee Member: KIM Jong Yang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee KIM Jong Yang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, 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 Jong Yang. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Orsted A/S | | DK0060094928 | 05.03.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Dänemark | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Report of the Board of Directors | Keine Stimmabgabe | This resolution is a non-voting legal formality in Denmark. |
| 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. |
| 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:<br><br>The LTI does not include ESG criteria<br>Less than at least 2 KPIs are used as performance LTI criteria, it is solely based on relative TSR.<br>As this is against policy, we are voting against this proposal. |
| Ratification of Board and Management Acts | Ablehnung | As noted in Proposals 6.4.E-6.4.F, the Company has failed to provide any information regarding two nominees to the board. However, as disclosed in Proposal 6.1, if approved, the board will consist of six shareholder-elected directors, as such we assume that these proposals remain as technical proposal on the agenda and should not cause shareholder concern.<br><br>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:<br><br>Compensation does not appear to be linked to materially significant ESG indicators.<br>As this is not in line with policy, we are voting against this proposal. |
| Allocation of Profits/ Dividends | Zustimmung | The Company proposes that no dividend will be distributed for the past fiscal year, which is in line with policy. Consequently, we are voting for this proposal. |
| Board Size | Zustimmung | There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal. |
| Elect Lene Skole-Sørensen as Chair | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Lene Skole-Sørensen. Consequently, we are supporting this director\`s election. |
| Elect Andrew R. D. Brown as Vice Chair | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Andrew R. D. Brown. Consequently, we are supporting this director\`s election. |
| Elect Peter Korsholm | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Peter Korsholm. Consequently, we are supporting this director\`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Orsted A/S | | DK0060094928 | 05.03.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Dänemark | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Dieter Wemmer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Dieter Wemmer. Consequently, we are supporting this director`s election. |
| Elect Julia King | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Julia King. Consequently, we are supporting this director`s election. |
| Elect Annica Bresky | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Annica Bresky. Consequently, we are supporting this director`s election. |
| 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. |
| Appointment of Auditor | Enthaltung | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.<br><br>Here, the proxy card does not allow for against votes. We vote 'AGAINST', which leads to 'ABSTAIN' in this case. |
| Appointment of Sustainability Auditor | Enthaltung | There is no indication of any investigations or pending court cases pertaining to the auditor.<br><br>However, this proposal seeks shareholder approval to appoint PricewaterhouseCoopers as auditor to carry out limited assurance of the Company's sustainability reporting in addition to standard financial audit (see Proposal 8.1). PricewaterhouseCoopers has audited the Company's financial statements for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.<br><br>Here, the proxy card does not allow for against votes. We vote 'AGAINST', which leads to 'ABSTAIN' in this case. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Outokumpu Oyj | | FI0009002422 | 04.04.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Finnland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Calling the Meeting to Order | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Minutes | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Compliance with the Rules of Convocation | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Voting List | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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 | 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. |
| Ratification of Board and CEO Acts | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The remuneration benchmark used for pay-setting is not disclosed.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Outokumpu Oyj | | FI0009002422 | 04.04.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Finnland | |

| 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:<br><br>The Company failed to disclose key details of its executive remuneration policy.<br>The vesting period for equity awards that will be granted to executives in the next fiscal year are not disclosed.<br>The remuneration benchmark used for pay-setting is not disclosed.<br>The Company has failed to implement executive stock ownership guidelines.<br>As this is against policy, we are voting against this proposal. |
| 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. |
| Board Size | Zustimmung | The boards of directors of Finnish listed companies usually consist of three to ten directors. The number of directors depends on the provisions of the company's articles of association and the general meeting's decisions and varies from one company to another.<br><br>There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal. |
| Election of Directors | Zustimmung | There are no evident reasons to doubt the qualification, remuneration and suitability of Petter Söderström, Heinz Jörg Fuhrmann, Kati ter Horst, Kari Jordan, Päivi Luostarinen, Jyrki Mäki-Kala, Pierre Varielle, Julia Woodhouse.<br>However, 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 are voting for these elections. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for 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 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. |
| Appointment of Auditor for Sustainability Reporting | Ablehnung | There is no indication of any investigations or pending court cases pertaining to the auditor. This proposal seeks shareholder approval to appoint PricewaterhouseCoopers as auditor to carry out limited assurance of the Company's sustainability reporting for a one-year term. 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 |
|---|---|---|---|
| Outokumpu Oyj | | FI0009002422 | 04.04.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Finnland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendments to Articles | Zustimmung | The proposed amendments are in the line with policy. Consequently, we are supporting this proposal. |
| 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. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 9.9% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Amendment of Shareholders' Nomination Board Charter | Zustimmung | The nominating committee allows shareholder representatives to govern procedures for the nomination, election and compensation of the board of directors. Tt is in the best interests of shareholders to secure an avenue for their involvement in such matters. In this case, the proposed guidelines are consistent with the code. Consequently, we are supporting this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Owens Corning [New] | | US6907421019 | 18.04.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Brian D. Chambers | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Brian D. Chambers. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>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.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/ CEO - Owens Corning; Director - Lincoln Electric Holdings, Inc).<br><br>Consequently, we are opposing this director`s election. |
| Elect Eduardo E. Cordeiro | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Eduardo E. Cordeiro. Consequently, we are supporting this director`s election. |
| Elect Adrienne D. Elsner | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Adrienne D. Elsner. Consequently, we are supporting this director`s election. |
| Elect Alfred E. Festa | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Alfred E. Festa. Consequently, we are supporting this director`s election. |
| Elect Edward F. Lonergan | Ablehnung | As the board of directors and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Further, the policy requires the compensation committee chair to be independent. As nominee Edward F. Lonergan is not considered independent, we are opposing this director`s election. |
| Elect Maryann T. Mannen | Ablehnung | As the board of directors and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Further, the policy requires the audit committee chair to be independent. As nominee Maryann T. Mannen is not considered independent, we are opposing this director`s election. |
| Elect Paul E. Martin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Paul E. Martin. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Owens Corning [New] | | US6907421019 | 18.04.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect W. Howard Morris | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee W. Howard Morris. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>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.<br><br>Consequently, we are opposing this director`s election. |
| Elect Suzanne P. Nimocks | Ablehnung | As the board of directors and corporate governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect John D. Williams | Ablehnung | As the board of directors and corporate 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 John D. Williams. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>The LTI does not include ESG criteria.<br>The board can grant discretionary bonuses. Specifically, Todd W. Fister received an RSU award, valued at $350,000, as a result of his promotion. Further, Gunner S. Smith received an RSU award, valued at $1,000,000, linked to retention. It is worth noting that these awards are subject to a three year vesting period, however, are not performance based.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| PICC Property & Casualty Co. Ltd. | | CNE100000593 | 29.04.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect XUE Shuang | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee XUE Shuang. Consequently, we are supporting this director`s election. |
| Construction of Western Data Centre | 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 |
|---|---|---|---|
| PICC Property & Casualty Co. Ltd. | | CNE100000593 | 28.06.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 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. |
| Appointment of International and PRC Auditors and Authority to Set Fees | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the new auditor. Moreover, rotating auditors is an important safeguard that helps to ascertain the independence of the auditor and may also protect against lack of oversight due to complacency or conflicts of interest between the auditor and the Company. Further, fees paid to the previous auditor are appropriate. Therefore, we are voting for this proposal. |
| Capital Planning Outline (2024-2026) | Zustimmung | The proposed Capital Planning Outline (2024-2026) does not violate policy. Therefore, we are voting for this proposal. |
| Authority to Issue Capital Supplementary 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| PICC Property & Casualty Co. Ltd. | | CNE100000593 | 29.10.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Allocation of Interim Dividend | Zustimmung | A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. The proposed interim dividend does not violate policy. Consequently, we are voting for this proposal. |
| Elect GONG Xinyu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee GONG Xinyu. 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| PICC Property & Casualty Co. Ltd. | | CNE100000593 | 20.12.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect DING Xiangqun | Noch offen | 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 Xiangqun. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| PPG Industries Inc. | | US6935061076 | 18.04.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Michael W. Lamach | Ablehnung | Nominee Michael W. Lamach serves as chair of the nominating and corporate governance committee. On January 18, 2024, the board amended the Company's bylaws to adopt a forum selection clause which provides that the federal district courts of the United States shall be the exclusive forum for the resolution of any claim arising under the Securities Act of 1933, as amended.<br><br>Forum selection clauses are considered to be not in shareholders' best interests. Further, the Company has not provided a compelling case why shareholders should accept any limitations on their legal remedy, including choice of venue.<br><br>Given that this restriction on shareholder rights was adopted without shareholder approval, we are voting against this director`s appointment. |
| Elect Martin H. Richenhagen | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Martin H. Richenhagen. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Christopher Roberts III | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Christopher Roberts III. Consequently, we are supporting this director`s election. |
| Elect Catherine R. Smith | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Catherine R. Smith. 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>Clawback policy is restatement-dependent only.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| Adoption of Right to Call a Special Meeting | Zustimmung | The board's proposal to allow shareholders representing 25% of the voting power to call special meetings is beneficial as it will afford significant shareholders the opportunity to effect change without having to wait for what could be an extended period of time for the Company's next annual meeting. The proposed amendment is an improvement over the Company's current provisions which do not allow shareholders to call a special meeting at any ownership threshold.<br><br>Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| PPG Industries Inc. | | US6935061076 | 18.04.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendment to Articles of Incorporation Regarding Officer Exculpation | Ablehnung | The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. Such protections are counter to the interests of shareholders.<br><br>In this case, the board has failed to persuasively demonstrate the need for the proposed provisions. Shareholders should be wary about approving any officer exculpation provisions without compelling evidence that it will benefit shareholders. Consequently, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Panasonic Holdings Corporation | | JP3866800000 | 24.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appoint a Director Tsuga, Kazuhiro | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kazuhiro Tsuga. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Appoint a Director Kusumi, Yuki | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kusumi, Yuki . However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Appoint a Director Homma, Tetsuro | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Homma, Tetsuro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Appoint a Director Sato, Mototsugu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Sato, Mototsugu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Appoint a Director Umeda, Hirokazu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Umeda, Hirokazu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Appoint a Director Miyabe, Yoshiyuki | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Miyabe, Yoshiyuki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Appoint a Director Shotoku, Ayako | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Shotoku, Ayako. Consequently, we are supporting this director`s election. |
| Appoint a Director Matsui, Shinobu | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Matsui, Shinobu. Consequently, we are supporting this director`s election. |
| Appoint a Director Nishiyama, Keita | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Nishiyama, Keita. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Appoint a Director Noji, Kunio | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Noji, Kunio. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Appoint a Director Sawada, Michitaka | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Sawada, Michitaka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Panasonic Holdings Corporation | | JP3866800000 | 24.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appoint a Director Toyama, Kazuhiko | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Toyama, Kazuhiko. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Appoint a Director Shigetomi, Ryusuke | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Shigetomi, Ryusuke. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Appoint a Corporate Auditor Yufu, Setsuko | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yufu, Setsuko. Consequently, we are supporting this election. |
| Appoint a Corporate Auditor Tokuda, Yoshiaki | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tokuda, Yoshiaki. Consequently, we are supporting this election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Pandora A/S | | DK0060252690 | 14.03.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Dänemark | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Report of the Board of Directors | Keine Stimmabgabe | This resolution is a non-voting legal formality in Denmark. |
| 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. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 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. |
| 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 Peter A. Ruzicka | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Peter A. Ruzicka. Consequently, we are supporting this director`s election. |
| Elect Christian Frigast | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Christian Frigast. Consequently, we are supporting this director`s election. |
| Elect Lilian Fossum Biner | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Lilian Fossum Biner. Consequently, we are supporting this director`s election. |
| Elect Birgitta Stymne Göransson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Birgitta Stymne Göransson. Consequently, we are supporting this director`s election. |
| Elect Marianne Kirkegaard | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Marianne Kirkegaard. Consequently, we are supporting this director`s election. |
| 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, we are voting 'AGAINST' with a reference to 'ABSTAIN'. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Pandora A/S | | DK0060252690 | 14.03.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Dänemark | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Jan Zijderveld | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jan Zijderveld. Consequently, we are supporting this director`s election. |
| Appointment of Auditor | Enthaltung | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal.<br><br>Here, the proxy card does not allow for against votes. As a result, we are voting 'AGAINST' with a reference to 'ABSTAIN'. |
| Ratification of Board and Management Acts | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Cancellation of Shares | Zustimmung | In this case, the terms under which the Company is considering a cancellation of its repurchased shares do not violate policy. Consequently, we are voting for this proposal. |
| Indemnification Scheme | Zustimmung | The updated indemnification agreement is in line with policy. Consequently, we are supporting this proposal. |
| Amendment to Remuneration Policy (Derogation Clause) | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared.<br><br>In this case the Company is seeking approval of several amendments as well as the remuneration policy as a whole. Although the proposed amendments are in line with policy, the following aspects of the remuneration policy should be noted:<br><br>The Company has not disclosed if compensation is linked to a materially significant ESG indicator.<br>The board can grant discretionary bonuses.<br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Pandora A/S | | DK0060252690 | 14.03.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Dänemark | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendment to Remuneration Policy (STI Maximum Opportunity) | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared.<br><br>In this case the Company is seeking approval of several amendments as well as the remuneration policy as a whole. Although the proposed amendments are in line with policy, the following aspects of the remuneration policy should be noted:<br><br>The Company has not disclosed if compensation is linked to a materially significant ESG indicator.<br>The board can grant discretionary bonuses.<br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>As this is against policy, we are voting against this proposal. |
| Amendment to Remuneration Policy (Travel Allowance for Members of the Board) | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared.<br><br>In this case the Company is seeking approval of several amendments as well as the remuneration policy as a whole. Although the proposed amendments are in line with policy, the following aspects of the remuneration policy should be noted:<br><br>The Company has not disclosed if compensation is linked to a materially significant ESG indicator.<br>The board can grant discretionary bonuses.<br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>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 authority is set to expire in five years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Authorization of Legal Formalities | Zustimmung | This is a routine voting formality in Denmark. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Paradox Interactive AB | | SE0008294953 | 15.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Minutes | 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. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Ratify Håkan Sjunnesson | 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:<br><br>The audit committee is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Fredrik Wester | 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:<br><br>The audit committee is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Paradox Interactive AB | | SE0008294953 | 15.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Mathias Hermansson | 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:<br><br>The audit committee is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Linda Höglund | 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:<br><br>The audit committee is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Andras Vajlok | 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:<br><br>The audit committee is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Elect Håkan Sjunnesson | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Håkan Sjunnesson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of 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 |
|---|---|---|---|
| Paradox Interactive AB | | SE0008294953 | 15.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Fredrik Wester | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Wester. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Mathias Hermansson | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Mathias Hermansson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Linda Höglund | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Linda Höglund. Consequently, we are supporting this director`s election. |
| Elect Andras Vajlok | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Andras Vajlok. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.  Consequently, we are opposing this director`s election. |
| Elect Håkan Sjunnesson as Chair | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Håkan Sjunnesson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.  Consequently, we are opposing this director`s election. |
| Appointment of Auditor | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal. |
| Nomination Committee Guidelines | Zustimmung | The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Paradox Interactive AB | | SE0008294953 | 15.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Adoption of Share-Based Incentives (Option Program 2024/2028) | Ablehnung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While this is in line with policy, the following elements of the plan are not;<br><br>The Company has failed to implement a performance based LTI plan.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>As this is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| People's Insurance Co. [Group] of China | | CNE100001MK7 | 23.02.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Remuneration Scheme for Directors and Supervisors for 2022 | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| PepsiCo Inc. | | US7134481081 | 01.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Segun Agbaje | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Segun Agbaje. Consequently, we are supporting this director`s election. |
| Elect Jennifer Bailey | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jennifer Bailey. Consequently, we are supporting this director`s election. |
| Elect Cesar Conde | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Cesar Conde. Consequently, we are supporting this director`s election. |
| Elect Ian M. Cook | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ian M. Cook. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Edith W. Cooper | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Edith W. Cooper. Consequently, we are supporting this director`s election. |
| Elect Susan M. Diamond | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Susan M. Diamond. Consequently, we are supporting this director`s election. |
| 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 non-executive member of the board for more than 15 years, which is against policy.<br><br>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 opposing this director`s election. |
| Elect Michelle D. Gass | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Michelle D. Gass. Consequently, we are supporting this director`s election. |
| Elect Ramon L. Laguarta | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ramon L. Laguarta. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair -PepsiCo, Inc.;Director- Visa Inc.).<br><br>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 Dave Lewis | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Dave Lewis. Consequently, we are supporting this director`s election. |
| Elect David C. Page | 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 David C. Page. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| PepsiCo Inc. | | US7134481081 | 01.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Robert C. Pohlad | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Robert C. Pohlad. Consequently, we are supporting this director`s election. |
| 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 non-executive member of the board for more than 15 years, which is against policy.<br><br>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 opposing this director`s election. |
| Elect Darren Walker | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Darren Walker. Consequently, we are supporting this director`s election. |
| 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 | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>The LTI does not include ESG criteria.<br><br>As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments. |
| Amendment to the Long-Term Incentive Plan | 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.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| PepsiCo Inc. | | US7134481081 | 01.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Severance Approval Policy | Ablehnung | In this case, the Company has adopted a policy, under which it states that the Company will not enter into any new agreement that provides, or amend any existing agreement to provide, any Section 16 officer the right to any cash severance payment that would exceed 2.99 times the sum of such officer's base salary plus target bonus without shareholder approval. This demonstrates appropriate responsiveness to the matter. Accordingly, we are voting against this proposal. |
| Shareholder Proposal Regarding Report on Compensation and Health Benefit Gaps | Ablehnung | It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa`s chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America`s anti-racism programs as racist against white people and another promoting the NLPC`s efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation.<br><br>Given the Company's existing disclosures, the proponent has failed to provide convincing rationale that adoption of this proposal would meaningfully add to shareholders' understanding of how the Company is ensuring equitable compensation or that the proposed disclosure would help to mitigate potential risks associated with this matter. Moreover, this proposal has been labeled as "Anti-ESG" due to the shareholder proponent. Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Mandatory Director Resignation Policy | Zustimmung | Adoption of the proposed policy would improve shareholders' rights by promoting board accountability and ensuring responsiveness to shareholder concerns. Moreover, the terms of this proposal are reasonable and could be adopted in such a manner that prevents a worst-case scenario should a director be required to depart from the board. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| PepsiCo Inc. | | US7134481081 | 01.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Third-Party Assessment on Non-Sugar Sweetener Risks | Zustimmung | This proposal requests that the Company issue a third-party assessment on the Company's efforts to assess and mitigate potential health harms associated with the use of non-sugar sweeteners ("NSS"). Currently, the Company has disclosed its policies, targets, and initiatives related to the health effects of its products, specifically regarding sugar alternatives.<br><br>Nonetheless, 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 Biodiversity Loss | Zustimmung | Generally speaking, 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. The Company publicly discloses its sustainability goals for itself and its suppliers, including those related to deforestation, and provides its stewardship of forests and natural ecosystems policy and global policy on sustainable palm oil, among other things.<br><br>Nonetheless, as demands for increased transparency around biodiversity concerns are generally in line with the basic policy requirements, we are voting for this proposal. |
| Shareholder Proposal Regarding Racial Equity Audit | Zustimmung | It appears the Company provides reasonable disclosure regarding its efforts, commitments, and policies concerning racial equity, and provides board oversight of the matter. The Company further states it has engaged an independent third party to assess its policies and practices across the pillars of representation, compensation, workplace culture, business practices, and contributions and investments as it relates to Black and Hispanic cohorts.<br><br>Nonetheless, production of the requested disclosure could better allow shareholders to understand how the Company was identifying and mitigating potentially significant risks. 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 |
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| PepsiCo Inc. | | US7134481081 | 01.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Diversity and Inclusion Report | Ablehnung | While increased disclosure around diversity is typically in line with policy, in this case, the proponent of this proposal is the National Center for Public Policy Research ("NCPPR). The NCPPR describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPR, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance.<br><br>Further, the Company provides disclosure of its diversity initiatives, including its U.S. employee racial and ethnic diversity and global gender data. It also maintains board-level oversight of DEI issues. Therefore, we are voting against this proposal. |
| Shareholder Proposal Regarding Transparency Report on Global Public Policy and Political Influence | Zustimmung | Companies should provide sufficient disclosure of the use of company funds for political purposes, including grants made to politically active trade associations, in order to allow shareholders to evaluate the use of such grants as well as the oversight provided over the making of such grants. Shareholders should evaluate whether the benefits of the additional disclosure outweigh the burden to the company.<br><br>As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Pfizer Inc. | | US7170811035 | 25.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Ronald E. Blaylock | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ronald E. Blaylock. Consequently, we are supporting this director`s election. |
| 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.<br><br>In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair.<br><br>Consequently, we are opposing this director`s election. |
| Elect Susan Desmond-Hellmann | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Susan Desmond-Hellmann. Consequently, we are supporting this director`s election. |
| Elect Joseph J. Echevarria | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Joseph J. Echevarria. Consequently, we are supporting this director`s election. |
| Elect Scott Gottlieb | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Scott Gottlieb. Consequently, we are supporting this director`s election. |
| Elect Helen H. Hobbs | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Helen H. Hobbs. Consequently, we are supporting this director`s election. |
| Elect Susan Hockfield | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Susan Hockfield. Consequently, we are supporting this director`s election. |
| Elect Dan R. Littman | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Dan R. Littman. Consequently, we are supporting this director`s election. |
| 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 (Director - Pfizer Inc.; CEO/Chair - Adobe Inc.). Consequently, we are opposing this director`s election. |
| Elect Suzanne Nora Johnson | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Suzanne Nora Johnson. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Pfizer Inc. | | US7170811035 | 25.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 (Director - Pfizer Inc.; CEO/Chair - The Coca-Cola Company). Consequently, we are opposing this director`s election. |
| Elect James C. Smith | Ablehnung | The policy requires the compensation committee chair to be independent. As nominee James C. Smith is not considered independent, we are opposing this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Amendment to the 2019 Stock Plan | Zustimmung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital.<br>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. |
| 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:<br><br>The Company has failed to link pay with performance.<br>The board can grant discretionary bonuses.<br>The remuneration structure allows for adjusted awards.<br>The LTI does not include ESG criteria.<br>The STI payouts are largely discretionary.<br>As this is against policy, we are voting against this proposal. |
| Shareholder Proposal Regarding Independent Chair | Zustimmung | Although policy does not require that the board chair be an independent director, this proposal is largely focused on the seperation of the roles of chair and CEO. Currently, the Company has a combined chair/CEO, which is not in line with policy. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Therefore, we support the shareholder proposal after carefully weighing the arguments. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Pfizer Inc. | | US7170811035 | 25.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency | Zustimmung | Companies should provide sufficient disclosure of the use of company funds for political purposes, including grants made to politically active trade associations, in order to allow shareholders to evaluate the use of such grants as well as the oversight provided over the making of such grants. Shareholders should evaluate whether the benefits of the additional disclosure outweigh the burden to the company.<br><br>Although the Company provides disclosure regarding its direct and indirect political contributions and lobbying expenditures, demands for increased transparency are generally in line with the basic policy requirements. As a result, we are voting for this proposal. |
| Shareholder Proposal Regarding Director Resignation Policy | Keine Stimmabgabe | This proposal has been withdrawn. As a result, this can be treated as a non-voting proposal. |
| Shareholder Proposal Regarding Corporate Contributions Disclosure | Ablehnung | It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"). NCPPR has a history of submitting shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NCPPR describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPR, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.<br><br>This proposal has been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. We are concerned that support for this resolution would buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Piaggio & C. S.p.A. | | IT0003073266 | 17.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Adoption of New Articles (Adoption of One-Tier Board Structure) | Ablehnung | Having reviewed the proposed amendments, it should be noted that the change in board structure would bring with it mostly positive improvements to the Company's current structure and better align the Company with international best practice.<br><br>Unfortunately, in this case, the Company has bundled several amendments, some of which are not in line with policy.<br><br>However, if approved, shareholders' meetings may be held exclusively through telecommunication means. Moreover, if approved, the Company may appoint a shareholder representative allowed to vote by proxy and determine that at the shareholders' meetings participation and voting rights can be exercised exclusively through the designated representative, according to legal provisions in place at any given time.<br><br>As such, the proposed amendments are not in line with policy. Consequently, we are voting against this proposal. |
| 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 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Piaggio & C. S.p.A. | | IT0003073266 | 17.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | 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:<br><br>The Company has failed to implement executive stock ownership guidelines. However, it should be noted that the CEO and the executive vice chair are also its major shareholders.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>The Company has failed to implement a long-term incentive plan.<br>The board can grant discretionary bonuses.<br>The report does not provide transparency on chosen benchmarks.<br>The Company's remuneration practices have been the subject of significant shareholder dissent and Company has failed to meaningfully address that.<br>As this is not entirely in line with 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:<br><br>The Company has failed to implement executive stock ownership guidelines. However, it should be noted that the CEO and the executive vice chair are also its major shareholders.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>The Company has failed to implement a long-term incentive plan.<br>The report does not provide transparency on chosen benchmarks.<br>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, if approved, the board of directors will be authorised to repurchase up to 20% of the Company's own shares, which is excessive. Moreover, the minimum price is also not in line with policy. Consequently, we are voting against this proposal. |
| Board Size | Zustimmung | There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Board Term Length | Zustimmung | The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Piaggio & C. S.p.A. | | IT0003073266 | 17.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| List presented by Immsi S.p.A. | Keine Stimmabgabe | The nominees on the list presented by Group of Institutional Investors representing 2.72% of Share Capital bring an appropriate level of experience and diversity of expertise to the board.<br><br>DO NOT VOTE: List presented by Immsi S.p.A. |
| List presented by Diego Della Valle & C. S.r.l. | Keine Stimmabgabe | The nominees on the list presented by Group of Institutional Investors representing 2.72% of Share Capital bring an appropriate level of experience and diversity of expertise to the board.<br><br>DO NOT VOTE: List presented by Diego Della Valle & C. S.r.l. |
| List presented by Group of Institutional Investors representing 2.72% of Share Capital | Zustimmung | The nominees on the list presented by Group of Institutional Investors representing 2.72% of Share Capital bring an appropriate level of experience and diversity of expertise to the board.<br><br>Consequently, we are voting:<br><br>FOR: List presented by Group of Institutional Investors representing 2.72% of Share Capital |
| 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. |
| Directors' liability 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.<br><br>Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Ping An Healthcare and Technology Co. Lt | | KYG711391022 | 22.04.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Elect LI Dou | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LI Dou. 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Michael GUO | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Michael GUO. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect CAI Fangfang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  CAI Fangfang. 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 this director`s election. |
| Elect ZHU Ziyang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee   ZHU Ziyang. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect TANG Yunwei | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  TANG Yunwei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Anthony CHOW Wing Kin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Anthony CHOW Wing Kin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Ping An Healthcare and Technology Co. Lt | | KYG711391022 | 22.04.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Kaimaninseln | |

| 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:<br><br>The company does not publish for how long the auditing company has already been in office.<br>The company does not publish for how long lead auditor has already been in office.<br>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 4A and 4B, 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 | 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 |
|---|---|---|
| Platzer Fastigheter Holding AB [publ] | SE0004977692 | 20.03.2024 |
| Branche | Land | |
| Immobilien | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Election of Presiding Chair | Zustimmung | This resolution is a routine formality in this market. |
| Voting List | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Keine Stimmabgabe | 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. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Report of the Board of Directors | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Auditor's report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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 | 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. |
| Ratification of  Anders Jarl | 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:<br><br>The board of directors is not sufficiently independent.<br>The audit committee and remuneration committee are not sufficiently independent.<br>Chair of the board also serves as the chair of the audit committee.<br>The audit committee chair is not independent.<br>There is no financial expert on the board of directors.<br>As this is contrary to policy, we are voting against this proposal. |

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|---|---|---|---|
| Platzer Fastigheter Holding AB [publ] | | SE0004977692 | 20.03.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Anneli Jansson | 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:<br><br>The board of directors is not sufficiently independent.<br>The audit committee and remuneration committee are not sufficiently independent.<br>Chair of the board also serves as the chair of the audit committee.<br>The audit committee chair is not independent.<br>There is no financial expert on the board of directors.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Caroline Krensler | 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:<br><br>The board of directors is not sufficiently independent.<br>The audit committee and remuneration committee are not sufficiently independent.<br>Chair of the board also serves as the chair of the audit committee.<br>The audit committee chair is not independent.<br>There is no financial expert on the board of directors.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Charlotte Hybinette | 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:<br><br>The board of directors is not sufficiently independent.<br>The audit committee and remuneration committee are not sufficiently independent.<br>Chair of the board also serves as the chair of the audit committee.<br>The audit committee chair is not independent.<br>There is no financial expert on the board of directors.<br>As this is contrary to policy, we are voting against this proposal. |

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|---|---|---|---|
| Platzer Fastigheter Holding AB [publ] | | SE0004977692 | 20.03.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Eric Crimlund | 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:<br><br>The board of directors is not sufficiently independent.<br>The audit committee and remuneration committee are not sufficiently independent.<br>Chair of the board also serves as the chair of the audit committee.<br>The audit committee chair is not independent.<br>There is no financial expert on the board of directors.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Henrik Forsberg Schoultz | 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:<br><br>The board of directors is not sufficiently independent.<br>The audit committee and remuneration committee are not sufficiently independent.<br>Chair of the board also serves as the chair of the audit committee.<br>The audit committee chair is not independent.<br>There is no financial expert on the board of directors.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Maximilian Hobohm | 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:<br><br>The board of directors is not sufficiently independent.<br>The audit committee and remuneration committee are not sufficiently independent.<br>Chair of the board also serves as the chair of the audit committee.<br>The audit committee chair is not independent.<br>There is no financial expert on the board of directors.<br>As this is contrary to policy, we are voting against this proposal. |

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|---|---|---|---|
| Platzer Fastigheter Holding AB [publ] | | SE0004977692 | 20.03.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Ricard Robbstål | 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:<br><br>The board of directors is not sufficiently independent.<br>The audit committee and remuneration committee are not sufficiently independent.<br>Chair of the board also serves as the chair of the audit committee.<br>The audit committee chair is not independent.<br>There is no financial expert on the board of directors.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of PG Persson | Zustimmung | 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.<br><br>In the absence of any evidence of improper or illegal behaviour on the part of the former Chief Executive Officer, PG Persson, one should view these item as routine. Therefore, we are voting for this proposal. |
| Ratification of Johanna Hult Rentsch | Zustimmung | 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.<br><br>In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer Johanna Hult Rentsch, one should view these item as routine. Therefore, we are voting for this proposal. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Number of Auditors | Zustimmung | This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Number of Auditors | Zustimmung | This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Platzer Fastigheter Holding AB [publ] | SE0004977692 | 20.03.2024 |
| Branche | Land | |
| Immobilien | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Anders Jarl | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Anders Jarl. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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.<br><br>Consequently, we are opposing this director`s election. |
| Elect Anneli Jansson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anneli Jansson. Consequently, we are supporting this director`s election. |
| Elect Eric Grimlund | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Eric Grimlund. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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.<br><br>Consequently, we are opposing this director`s election. |
| Elect Henrik Forsberg Schoultz | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Henrik Forsberg Schoultz. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. Further, the policy requires the audit committee chair to be independent.<br><br>Moreover, policy requires that the chair of the board does not serve as the audit committee chair. Lastly, the Company has not disclosed that any of the incumbent audit committee members is considered as an audit financial expert. On this basis, the chair of the board should be held accountable for this issue.<br><br>Consequently, we are opposing this director`s election. |
| Elect Maximilian Hobohm | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Maximilian Hobohm. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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.<br><br>Consequently, we are opposing this director`s election. |

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|---|---|---|---|
| Platzer Fastigheter Holding AB [publ] | | SE0004977692 | 20.03.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Ricard Robbstål | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ricard Robbstål. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. Further, the policy requires the remuneration committee chair to be independent.<br><br>Consequently, we are opposing this director`s election. |
| Elect Carina Åkerström | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Carina Åkerström. Consequently, we are supporting this director`s election. |
| Elect Henrik Forsberg Schoultz as Chair of the Board | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Henrik Forsberg Schoultz. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. Further, the policy requires the audit committee chair to be independent.<br><br>Moreover, policy requires that the chair of the board does not serve as the audit committee chair. Lastly, the Company has not disclosed that any of the incumbent audit committee members is considered as an audit financial expert. On this basis, the chair of the board should be held accountable for this issue.<br><br>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, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Approval of Nomination Committee Guidelines | Zustimmung | The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Platzer Fastigheter Holding AB [publ] | | SE0004977692 | 20.03.2024 |
| 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:<br><br>The Company has failed to implement a compensation strategy that adequately aligns pay with performance for its executives.<br>The Company has failed to implement executive stock ownership guidelines.<br>The Company has failed to implement a long-term incentive plan.<br>The board can grant discretionary bonuses. Specifically, the new CEO received a one-off award of SEK 810,000 in the past fiscal year.<br>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:<br><br>The Company has failed to implement a compensation strategy that adequately aligns pay with performance for its executives.<br>The Company has failed to implement executive stock ownership guidelines.<br>The Company has failed to implement a long-term incentive plan.<br>The board can grant discretionary bonuses. Specifically, Executives may receive a one-off bonus of up to 40% of base salary.<br>As this is against policy, we are voting against this proposal. |
| 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. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Plus500 Ltd. | | IL0011284465 | 08.01.2024 |
| Branche | | Land | |
| Finanzwesen | | Israel | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Anne Grim | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Anne Grim. 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 Tamar Gottlieb | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tamar Gottlieb. 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 Daniel King | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Daniel King. 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 |
|---|---|---|---|
| Plus500 Ltd. | | IL0011284465 | 07.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Israel | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect David Zruia | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  David Zruia. 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 Elad Even-Chen | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Elad Even-Chen. 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 |
|---|---|---|---|
| Plus500 Ltd. | | IL0011284465 | 07.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Israel | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Steven Baldwin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Steven Baldwin. However, the Company has not published this director`s CV (age) as is required by policy.<br><br>Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee.<br><br>Lastly, approximately 29.68% of shareholders voted against the proposal to re-elect director Baldwin at the Company's 2023 AGM, with approximately 18.86% of shareholders voting against his re-election at the Company's 2022 AGM (and a further 3.28% abstained). In this case, the Company notes that the dissent was driven, in part, by shareholder concerns about ESG-related matters, with director Baldwin targeted due to his position as chair of the Company's ESG committee. While the Company states that it significantly extended the level of disclosure provided around its environmental footprint in the 2022 annual report, no further detail is provided on the specific concerns raised by shareholders. Further, given the level of dissent at the 2023 AGM, it would appear that the enhanced disclosure in the 2022 annual report did not assuage shareholder concerns.<br><br>Further, at the Company's EGM held on January 8, 2024, the proposals to elect directors Grim, Gottlieb and King received a fairly significant level of shareholder dissent In this case, the lack of disclosure surrounding the specific concerns raised by shareholders is concerning.<br><br>It is believed that the nomination committee should heed the voice of shareholders and act to remove directors not supported by shareholders or, at the very least, address the issues that raised shareholder concern. There is no indication that this has been done here.<br><br>Accordingly, we are holding this director accountable for these failings, as the nomination committee chair.<br><br>Consequently, we are opposing this director`s election. |
| Elect Varda Liberman | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Varda Liberman. 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 |
|---|---|---|---|
| Plus500 Ltd. | | IL0011284465 | 07.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Israel | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Jacob Frenkel | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Jacob Frenkel. 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 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Authority to Issue Shares w/ o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 5% of the Company`s current issued share capital with preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment) | Zustimmung | In this case, the board will be authorised to issue up to 5% of the Company`s current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>Executives will receive an increase in base salary of 17.37% during FY2024.<br>Given the significant level of opposition to the Company's remuneration report, the lack of information surrounding the specific concerns raised by shareholders is concerning. The Company's disclosure lags its UK-listed peers in this regard.<br>The remuneration report has failed to disclose a clear description of the performance targets and the vesting schedules in relation to the awards granted under its long-term incentive scheme.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| 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 |
|---|---|---|---|
| President Chain Store Corporation | | TW0002912003 | 30.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Business Report and Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 Profits 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. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal. |
| 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. |
| Elect LO Chih-Hsien | Ablehnung | There are no evident reasons to doubt the qualifications of nominee LO Chih-Hsien. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - President Chain Store Corporation; Chair - Ton Yi Industrial Corporation; Chair - TTET Union Corp; Chair - Prince Housing & Development Corp.; Director - Tait Marketing & Distribution Co Ltd).<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect KAO Shiow-Ling | Ablehnung | There are no evident reasons to doubt the qualifications of nominee KAO Shiow-Ling. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - President Chain Store Corporation; Director - Ton Yi Industrial Corporation; Director - Prince Housing & Development Corp.; Director - Grape King Bio Ltd; Director - ScinoPharm Taiwan Limited; Director - Uni-President Enterprises Corp.). Consequently, we are opposing this director`s election. |
| Elect HUANG Jui-Tien | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee HUANG Jui-Tien. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| President Chain Store Corporation | | TW0002912003 | 30.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect HUANG Jau-Kai | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee HUANG Jau-Kai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect WU Tsung-Pin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WU Tsung-Pin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect WU Wen-Chi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  WU Wen-Chi. Consequently, we are supporting this director`s election. |
| Elect HSU Ke-Wei | Ablehnung | There are no evident reasons to doubt the qualifications of nominee HSU Ke-Wei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, the nominee served on the audit committee in the previous fiscal year, during which time the Company paid excessive fees to its independent auditor for non-audit services. The members of the audit committee have a direct responsibility for the compensation paid to the Company's independent auditor. Consequently, we are opposing this director`s election. |
| Elect CHEN Liang | Ablehnung | There are no evident reasons to doubt the qualifications of nominee CHEN Liang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, the nominee served on the audit committee in the previous fiscal year, during which time the Company paid excessive fees to its independent auditor for non-audit services. The members of the audit committee have a direct responsibility for the compensation paid to the Company's independent auditor. Consequently, we are opposing this director`s election. |
| Elect HUNG Yung-Chen | Ablehnung | There are no evident reasons to doubt the qualifications of nominee HUNG Yung-Chen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, the nominee served on the audit committee in the previous fiscal year, during which time the Company paid excessive fees to its independent auditor for non-audit services. The members of the audit committee have a direct responsibility for the compensation paid to the Company's independent auditor. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| President Chain Store Corporation | | TW0002912003 | 30.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Release of Restrictions of Competitive Activities of Directors | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Primax Electronics Ltd. | | TW0004915004 | 24.05.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Business Operation Report and Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. |
| Approval of the Restricted Share Plan | 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.<br><br>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. |
| Elect DUH Jia-Bin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee DUH Jia-Bin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, 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 DUH Jia-Bin. |
| Elect PAN Yung-Tai | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee PAN Yung-Tai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect PAN Yung-Chung | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee PAN Yung-Chung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, 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 PAN Yung-Chung. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Primax Electronics Ltd. | | TW0004915004 | 24.05.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect LEE Ji-Ren | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LEE Ji-Ren. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, 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 LEE Ji-Ren. |
| Elect WU Chun-Pang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WU Chun-Pang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect WANG Jia-Chyi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee WANG Jia-Chyi. Consequently, we are supporting this director`s election. |
| Elect MA Hui-Fan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee MA Hui-Fan. Consequently, we are supporting this director`s election. |
| Elect HUANG Shiou-Chuan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee HUANG Shiou-Chuan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LAI Fei-Pei | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LAI Fei-Pei. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Non-Compete Restrictions for 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.<br><br>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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Primo Water Corporation | | CA74167P1080 | 04.11.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Kanada | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Reverse Merger (with Triton Water Parent, Inc.) | Zustimmung | Based on the disclosure presented in the Company's merger proxy statement, it's unclear how extensive of an outreach the Company undertook in prior years, as the Company did not specify the exact number of third parties it engaged with. That being said, it should be acknowledged that the Company's strategic review spanned multiple years and seemingly involved the consideration of a wide range of potential alternatives, as evidenced by the Company's sale of a significant portion of its international business in late 2023. It should be also recognized that the Company operates in a relatively consolidated industry, which may limit the number of industry players with the strategic interest and financial wherewithal to pursue a transaction with the Company as a whole. Furthermore, in the months preceding the execution of the Arrangement Agreement, no third party other than BlueTriton made an offer for the Company as a whole, and no third party has emerged since the announcement of the deal with a competing offer.<br>Overall, it is believed the proposed transaction is supported by a compelling strategic and financial rationale. The proposed transaction should enable the Company to expand its scale and geographic reach, as well as realize meaningful cost synergies. Furthermore, based on the findings from BMO's and BofA Securities' respective valuation analyses, it is believed the terms of the merger consideration are largely favorable, from the perspective of the Company and its shareholders.<br>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 after the transaction and subject to the "Stockholders Agreement" certain governance and other rights set forth in the Stockholders Agreement and NewCo's certificate of incorporation will be specific to the Sponsor Stockholders who are affiliated with ORCP. Moreover, the NewCo Class A Shares and NewCo Class B Shares will have diferrent voting and conversion rights. Lastly, the termination fee should be carefully scrutinized.<br>After carefully weighing all the above provided arguments, we are voting for this proposal. |
| Advisory Vote on Golden Parachutes | Ablehnung | As the Golden Parachute Payments are not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Progressive Corporation | | US7433151039 | 10.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Danelle M. Barrett | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Danelle M. Barrett. Consequently, we are supporting this director`s election. |
| Elect Philip F. Bleser | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Philip F. Bleser. Consequently, we are supporting this director`s election. |
| Elect Stuart B. Burgdoerfer | Ablehnung | As the board of directors and the audit committee not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. As nominee Stuart B. Burgdoerfer is not considered independent, we are opposing this director`s election. |
| Elect Pamela J. Craig | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Pamela J. Craig. Consequently, we are supporting this director`s election. |
| Elect Charles A. Davis | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Charles A. Davis. However, the nominee has already been a non-executive 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 Charles A. Davis. |
| Elect Roger N. Farah | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Roger N. Farah. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Moreover, as the board of directors, the compensation committee and the nomination and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Finally, the policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Roger N. Farah. |
| Elect Lawton W. Fitt | Ablehnung | As the board of directors and the nomination and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The Company has also failed to disclose its biodiversity policy, which is not in line with policy. Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. |
| Elect Susan Patricia Griffith | 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 Susan Patricia Griffith. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Progressive Corporation | | US7433151039 | 10.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Devin C. Johnson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Devin C. Johnson. Consequently, we are supporting this director`s election. |
| Elect Jeffrey D. Kelly | 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 Jeffrey D. Kelly. |
| Elect Barbara R. Snyder | 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 Barbara R. Snyder. |
| Elect Kahina Van Dyke | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kahina Van Dyke. Consequently, we are supporting this director`s election. |
| Approval of the 2024 Equity Incentive Plan | 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.<br><br>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. |
| 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Progressive Corporation | | US7433151039 | 10.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Diversity and Inclusion Report | Ablehnung | It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"). NCPPR has a history of submitting shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NCPPR describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPR, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.<br><br>While increased disclosure around diversity is typically in line with policy, in this case, the proponent of this proposal is the National Center for Public Policy Research ("NCPPR). The NCPPR describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPR, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance.<br><br>Currently, the Company provides disclosure of its workforce demographic data, as well as maintains a policy that prohibits discrimination by or against any person on the basis of race, gender, or any other characteristic protected by law. The Company also maintains board oversight of DEI issues, as well as the risks to the Company relating to such programs.<br><br>This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Progressive Corporation | | US7433151039 | 10.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| | | generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Prysmian S.p.A. | | IT0004176001 | 18.04.2024 |
| Branche | | Land | |
| Industrie | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 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. |
| Board Size | Zustimmung | There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Board Term Length | Zustimmung | The proposed board term length is in line with policy and in accordance with law in this market. Consequently, we are voting for this proposal. |
| List presented by Board of Directors | Zustimmung | The nominees on the list presented by board of directors bring an appropriate level of experience and diversity of expertise to the board.<br><br>Consequently, we are voting:<br><br>FOR: List presented by board of directors |
| List presented by Group of Institutional Investors representing 2.76% of Share Capital | Keine Stimmabgabe | The nominees on the list presented by board of directors bring an appropriate level of experience and diversity of expertise to the board.<br><br>DO NOT VOTE: List presented by Group of Institutional Investors representing 2.76% of Share Capital |
| 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. |
| Authority to Repurchase and Reissue 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. |
| Appointment of Auditor and Authority to Set Fees | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Prysmian S.p.A. | | IT0004176001 | 18.04.2024 |
| Branche | | Land | |
| Industrie | | 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:<br><br>The Company has failed to link pay with performance.<br>The board can grant discretionary bonuses.<br>The remuneration structure allows for adjusted metrics.<br>The Company's remuneration proposals received significant shareholder dissent at the last AGM. While the Company's efforts in presenting the results of its dialogue with shareholders should be acknowledged, the TSR vesting below median is still of concern, and should be considered 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. In addition, if approved, the proposed remuneration policy will be effective until 2025, which is the final year of the 2023-2025 GROW LTI vesting and performance period.<br>As this is not entirely in line with 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:<br><br>The remuneration structure allows for adjusted metrics.<br>The Company's remuneration proposals received significant shareholder dissent at the last AGM. While the Company's efforts in presenting the results of its dialogue with shareholders should be acknowledged, the TSR vesting below median is still of concern, and should be considered 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. In addition, if approved, the proposed remuneration policy will be effective until 2025, which is the final year of the 2023-2025 GROW LTI vesting and performance period.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Directors' liability 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.<br><br>Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Publicis Groupe S.A. | | FR0000130577 | 29.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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. |
| Special Auditors Report on Regulated Agreements | Zustimmung | The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal. |
| Appointment of Auditor for Sustainability Reporting (Grant Thornton) | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor for sustainability reporting, Grant Thornton. Moreover, all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 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:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>The board granted discretionary bonuses to the management board chair in 2023. This retention award corresponds to two years of Arthur Sadoun's fixed salary per year of presence over a five-year period, i.e. an exceptional award of 1,000% of his base salary. The shares linked to the withholding contract will vest on condition that the management board chair remains in office during the five-year withholding period, i.e. until December 31, 2027. Moreover, this substantial award is not subject to any performance conditions. Such retention awards are highly uncommon in France and are not in line with best practices.<br>In 2023, the payout limit under the short-long-term incentive plan for the management board chair was increased by 50%, to 300% of base salary (previously 200% of base salary). Further, the maximum payout opportunity under the long-term incentive plan will increase by 17% from 300% to 350% of base salary for the management board chair. The Company has not provided any compelling rationale for these increases.<br>More than 30% of free float shareholders opposed the management board chair's remuneration policy in 2023 and the Company has failed to address this significant dissent in a meaningful manner.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Maurice Lévy, Supervisory Board Chair | Ablehnung | The average fixed remuneration received by a non-executive chair (including both chairs of the board of directors and supervisory board chairs) at CAC 40 companies amounts to ¬600,000. In this case, Maurice Lévy's fixed fees are more than double that of the average non-executive chair at a French blue-chip company. Further, his fixed fees are higher than the average base salary of the CEOs at CAC 40 companies, thus aggravating pay concerns. Given that the proposed compensation is excessive without sufficient justification, we are voting against this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| 2023 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:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>The board granted discretionary bonuses to the management board chair in 2023. This retention award corresponds to two years of Arthur Sadoun's fixed salary per year of presence over a five-year period, i.e. an exceptional award of 1,000% of his base salary. The shares linked to the withholding contract will vest on condition that the management board chair remains in office during the five-year withholding period, i.e. until December 31, 2027. Moreover, this substantial award is not subject to any performance conditions. Such retention awards are highly uncommon in France and are not in line with best practices.<br>In 2023, the payout limit under the short-long-term incentive plan for the management board chair was increased by 50%, to 300% of base salary (previously 200% of base salary). Further, the maximum payout opportunity under the long-term incentive plan will increase by 17% from 300% to 350% of base salary for the management board chair. The Company has not provided any compelling rationale for these increases.<br>More than 30% of free float shareholders opposed the management board chair's remuneration policy in 2023 and the Company has failed to address this significant dissent in a meaningful manner.<br>As this is against policy, we are voting against this proposal. |
| 2023 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:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>As this is against policy, we are voting against this proposal. |
| 2023 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:<br><br>The remuneration structure lacks bonus-malus and/or any recovery provisions.<br>As this is against policy, we are voting against this proposal. |

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| Publicis Groupe S.A. | | FR0000130577 | 29.05.2024 |
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| Tagesordnungspunkt | Abstimmung | Begründung |
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| 2024 Remuneration Policy (Supervisory Board Chair) | Ablehnung | The average fixed remuneration received by a non-executive chair (including both chairs of the board of directors and supervisory board chairs) at CAC 40 companies amounts to ¬600,000. In this case, Maurice Lévy's fixed fees are more than double that of the average non-executive chair at a French blue-chip company. Further, his fixed fees are higher than the average base salary of the CEOs at CAC 40 companies, thus aggravating pay concerns. Given that the proposed compensation is excessive without sufficient justification, we are voting against this proposal. |
| 2024 Remuneration Policy (Supervisory Board Members) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 2024 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:<br><br>The remuneration policy lacks bonus-malus and/or any recovery provisions.<br>It should also be noted that more than 30% of free float shareholders opposed the management board chair's remuneration policy in 2023 and the Company has failed to address this significant dissent in a meaningful manner or implement any changes to the remuneration policy.<br>As this is against policy, we are voting against this proposal. |
| 2024 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:<br><br>The remuneration policy lacks bonus-malus and/or any recovery provisions.<br>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 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 Issue Shares and Convertible Debt w/ Preemptive Rights | Ablehnung | In this case, the board will be authorised to potentially issue up to 29.5% 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 8.8% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 29.5% 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. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Authority to Issue Shares and Convertible Debt Through Private Placement | Ablehnung | In this case, the board will be authorised to potentially issue up to 8.8% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 29.5% 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 29.5% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal. |
| Authority to Set Offering Price of Shares | Ablehnung | This proposal seeks shareholder authority 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 17 and 18, which seek authority to potentially issue up to 8.8% 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 29.5% 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 | 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. Consequently, we are voting for 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 8.8% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 29.5% 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 29.5% 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. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| 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. |
| Employee Stock Purchase Plan (Domestic and Overseas) | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |
| Employee Stock Purchase Plan (Specific Categories) | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |
| Amendment to Articles Regarding the Corporate Purpose | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Amendment Regarding the Company's Duration | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Amendment to Governing Structure (Two-tier to One-tier) and Adoption of New Articles | Ablehnung | In this case, the Company's main rationale for the proposed amendment to the governing structure appears to be to further empower the management board chair and create a position for him as CEO/chair of the Company. Specifically, the Company states that '[The Company] has undergone a period of sustained momentum over the past years, thanks to its unique model adapted to the needs of some of the world's leading companies, its unmatched capabilities and the depth of its talent bench. To further support that dynamic, and the leadership teams behind it, and in anticipation of the end of his mandate in 2025, Maurice Lévy, Chairman of the Supervisory Board, submitted to the Group's governing bodies a proposal to change the company's governance...In this new structure, Arthur Sadoun would become Chairman and CEO of the Board...Maurice Lévy, Chairman of the Supervisory Board, would be named Chairman Emeritus in order for the Groupe to continue to benefit from his insight, experience, and leadership...The aim of this change in governance is simple: to preserve the driving forces behind the Group's success and maintain the model that has made [the Company] our industry's most valuable company in terms of market capitalization. It will also allow us to continue the duo that we have formed with Maurice Lévy since 2017, which has seen [the Company] extract itself from the pack and emerge as a clear leader in our sector." Although the Company states that it will appoint a lead director, a combined chair/CEO is not in line with policy. Moreover, it should be noted that the proposed one tier board would not be sufficiently independent and, as such, not in line with policy. Further, the proposed bylaws will allow for the appointment of censors, which is not in line with best practice. Given the above and given that the Company's rationale for the proposed amendment is not in line with policy, we are voting against this proposal. |
| Elect Arthur Sadoun | Ablehnung | It should be noted that this proposal is subject to the approval of Proposal 29. There are no evident reasons to doubt the qualifications of nominee Arthur Sadoun. 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 - Publicis Groupe SA; Director - Carrefour SA). Additionally, 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. |

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| Publicis Groupe S.A. | | FR0000130577 | 29.05.2024 |
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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Elect Elisabeth Badinter | Ablehnung | It should be noted that this proposal is subject to the approval of Proposal 29. There are no evident reasons to doubt the qualifications of nominee Elisabeth Badinter. However, 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. Additionally, according to policy, non-executive board members must be not be 80 or older at the end of their terms. Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Simon Badinter | Ablehnung | It should be noted that this proposal is subject to the approval of Proposal 29. There are no evident reasons to doubt the qualifications of nominee Simon Badinter. However, 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 non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Jean Charest | Ablehnung | It should be noted that this proposal is subject to the approval of Proposal 29. There are no evident reasons to doubt the qualifications of nominee Jean Charest. However, 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. Additionally, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election. |
| Elect Sophie Dulac | Ablehnung | It should be noted that this proposal is subject to the approval of Proposal 29. There are no evident reasons to doubt the qualifications of nominee Sophie Dulac. However, 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 non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Thomas H. Glocer | Zustimmung | It should be noted that this proposal is subject to the approval of Proposal 29. Although we opposed Proposal 29 because it is not in line with policy, there are no evident reasons to doubt the qualification and suitability of independent nominee Thomas H. Glocer. In the event that Proposal 29 is approved, given that there are no concerns about this nominee, we are supporting this director`s election. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Elect Marie-Josée Kravis | Ablehnung | It should be noted that this proposal is subject to the approval of Proposal 29. There are no evident reasons to doubt the qualifications of nominee Marie-Josée Kravis. However, 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 André Kudelski | Ablehnung | It should be noted that this proposal is subject to the approval of Proposal 29. There are no evident reasons to doubt the qualifications of nominee André Kudelski. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Publicis Groupe SA; Chair/CEO - Kudelski SA). Consequently, we are opposing this director`s election. |
| Elect Suzan LeVine | Zustimmung | It should be noted that this proposal is subject to the approval of Proposal 29. Although we opposed Proposal 29 because it is not in line with policy, there are no evident reasons to doubt the qualification and suitability of independent nominee Suzan LeVine. In the event that Proposal 29 is approved, given that there are no concerns about this nominee, we are supporting this director`s election. |
| Elect Antonella Mei-Pochtler | Zustimmung | It should be noted that this proposal is subject to the approval of Proposal 29. Although we opposed Proposal 29 because it is not in line with policy, there are no evident reasons to doubt the qualification and suitability of independent nominee Antonella Mei-Pochtler. In the event that Proposal 29 is approved, given that there are no concerns about this nominee, we are supporting this director`s election. |
| Elect Tidjane Thiam | Zustimmung | It should be noted that this proposal is subject to the approval of Proposal 29. Although we opposed Proposal 29 because it is not in line with policy, there are no evident reasons to doubt the qualification and suitability of independent nominee Tidjane Thiam. In the event that Proposal 29 is approved, given that there are no concerns about this nominee, we are supporting this director`s election. |
| 2024 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:<br><br>The remuneration policy lacks bonus-malus and/or any recovery provisions.<br>It should also be noted that more than 30% of free float shareholders opposed the management board chair's remuneration policy in 2023 and the Company has failed to address this significant dissent in a meaningful manner or implement any changes to the remuneration policy.<br>As this is against policy, we are voting against this proposal. |

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| Publicis Groupe S.A. | | FR0000130577 | 29.05.2024 |
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| Tagesordnungspunkt | Abstimmung | Begründung |
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| 2024 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. |
| Elect Sophie Dulac | Ablehnung | It should be noted that this proposal will be adopted only if Proposal 29 is rejected by shareholders. There are no evident reasons to doubt the qualifications of nominee Sophie Dulac. However, 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 non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Thomas H. Glocer | Zustimmung | It should be noted that this proposal will be adopted only if Proposal 29 is rejected by shareholders. There are no evident reasons to doubt the qualification and suitability of nominee Thomas H. Glocer. Consequently, we are supporting this director`s election. |
| Elect Marie-Josée Kravis | Ablehnung | It should be noted that this proposal will be adopted only if Proposal 29 is rejected by shareholders. There are no evident reasons to doubt the qualifications of nominee Marie-Josée Kravis. However, 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 André Kudelski | Ablehnung | It should be noted that this proposal will be adopted only if Proposal 29 is rejected by shareholders. There are no evident reasons to doubt the qualifications of nominee André Kudelski. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Publicis Groupe SA; Chair/CEO - Kudelski SA). Consequently, we are opposing this director`s election. |
| Authorisation of Legal Formalities | Zustimmung | This is a routine legal formality in France. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| QUALCOMM Inc. | | US7475251036 | 05.03.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| Elect Sylvia Acevedo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sylvia Acevedo. Consequently, we are supporting this director`s election. |
| Elect Cristiano R. Amon | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Cristiano R. Amon. Consequently, we are supporting this director`s election. |
| Elect Mark Fields | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mark Fields. Consequently, we are supporting this director`s election. |
| Elect Jeffrey W. Henderson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey W. Henderson. Consequently, we are supporting this director`s election. |
| Elect Gregory N. Johnson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gregory N. Johnson. Consequently, we are supporting this director`s election. |
| Elect Ann M. Livermore | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ann M. Livermore. Consequently, we are supporting this director`s election. |
| Elect Mark D. McLaughlin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mark D. McLaughlin. Consequently, we are supporting this director`s election. |
| Elect Jamie S. Miller | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jamie S. Miller. Consequently, we are supporting this director`s election. |
| Elect Irene B. Rosenfeld | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Irene B. Rosenfeld. Consequently, we are supporting this director`s election. |
| Elect Kornelis Smit | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kornelis Smit. Consequently, we are supporting this director`s election. |
| Elect Jean-Pascal Tricoire | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jean-Pascal Tricoire. Consequently, we are supporting this director`s election. |
| Elect Anthony J. Vinciquerra | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anthony J. Vinciquerra. Consequently, we are supporting this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

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| QUALCOMM Inc. | | US7475251036 | 05.03.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| 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:<br><br>The LTI does not include ESG criteria.<br>As this is the only point of critisim, we are voting for the executive compensation after weighing the arguments. . |
| Amendment to the 2023 Long-Term Incentive Plan | 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.<br><br>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. |
| Amendment to Certificate of Incorporation Regarding Officer Exculpation | Ablehnung | The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. Such protections are counter to the interests of shareholders.<br><br>In this case, the board has failed to persuasively demonstrate the need for the proposed provisions. It is believed that shareholders should be wary about approving any officer exculpation provisions without compelling evidence that it will benefit shareholders. Consequently, we are voting against this proposal. |
| Amendment to Bylaws to Add Federal Forum Selection Provision | Ablehnung | In this case, the board has failed to persuasively demonstrate that the benefits of the proposed forum-selection clause outweigh the restriction to shareholder rights. It is believed that shareholders should be wary about approving any officer exculpation provisions without compelling evidence that it will benefit shareholders.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Qifu Technology Inc. ADR | | US88557W1018 | 27.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Kaimaninseln | |

| 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. However:<br><br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Qingdao Port International Co. Ltd. | CNE100001SG2 | 13.09.2024 |
| Branche | Land | |
| Industrie | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Satisfaction of the Condition for the Proposed Acquisition, Issuance of A Shares and Cash Payment and Raising Ancillary Funds | Ablehnung | Please refer to Proposal 2 for further details. Having opposed the proposed transaction, we are voting against this proposal. |
| Proposed Acquisition, Issuance of A Shares and Cash Payment and Raising Ancillary Funds | Ablehnung | In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |
| Acquisition Through Issuance of Shares and Cash Payment - Target Assets | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |
| Acquisition Through Issuance of Shares and Cash Payment - Price and Method | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |
| Acquisition Through Issuance of Shares and Cash Payment - Types and Par Value | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Qingdao Port International Co. Ltd. | | CNE100001SG2 | 13.09.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Acquisition Through Issuance of Shares and Cash Payment - Pricing | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |
| Acquisition Through Issuance of Shares and Cash Payment - Method of Issuance | Ablehnung | |
| Acquisition Through Issuance of Shares and Cash Payment - Target Subscriber | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |
| Acquisition Through Issuance of Shares and Cash Payment - Lock-up Arrangement | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |
| Acquisition Through Issuance of Shares and Cash Payment - Listing Location | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Qingdao Port International Co. Ltd. | | CNE100001SG2 | 13.09.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Acquisition Through Issuance of Shares and Cash Payment - Attribution of Gains and Losses | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |
| Acquisition Through Issuance of Shares and Cash Payment - Arrangement of Undistributed Profits | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |
| Acquisition Through Issuance of Shares and Cash Payment - Performance Undertaking | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |
| Acquisition Through Issuance of Shares and Cash Payment - Transfer of Assets and Liability for Breach of Contract | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Qingdao Port International Co. Ltd. | | CNE100001SG2 | 13.09.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Raising Ancillary Funds - Types and Par Value | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |
| Raising Ancillary Funds - Pricing | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |
| Raising Ancillary Funds - Method of Issuance and Target Subscriber | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |
| Raising Ancillary Funds - Amount | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Qingdao Port International Co. Ltd. | | CNE100001SG2 | 13.09.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Raising Ancillary Funds - Lock-up Arrangement | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |
| Raising Ancillary Funds - Listing Location | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |
| Raising Ancillary Funds - Use of Proceeds | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |
| Raising Ancillary Funds - Arrangement of Undistributed Profits | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Qingdao Port International Co. Ltd. | | CNE100001SG2 | 13.09.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Validity Period | Ablehnung | Please refer to Proposal 2 for further details.<br><br>In this case, the issuance limit of the proposed consideration shares is capped at 11.2% of the Company's issued share capital, which, if considered cumulatively with other issuances, exceeds the policy limit. Moreover, the discount rate is excessive. In addition, the number of new shares to be issued to raise ancillary funds is capped at 30% of the current outstanding capital, which also exceeds the policy limit.<br>Consequently, we are voting against this proposal. |
| Approve Proposed Acquisition and Issuance of A Shares and Cash Payment and Raising Ancillary Funds and Related Party Transactions | Ablehnung | Please refer to Proposal 2 for further details. Having opposed the proposed transaction, we are voting against this proposal. |
| Asset Purchase Agreement | Ablehnung | Please refer to Proposal 2 for further details. Having opposed the proposed transaction, we are voting against this proposal. |
| Compensation Agreements | Ablehnung | Please refer to Proposal 2 for further details. Having opposed the proposed transaction, we are voting against this proposal. |
| Approve Acquisition Not Constituting Major Asset Restructuring | Ablehnung | Please refer to Proposal 2 for further details. Having opposed the proposed transaction, we are voting against this proposal. |
| Approve Audit Reports, Review Reports and Valuation Reports | Ablehnung | Please refer to Proposal 2 for further details. Having opposed the proposed transaction, we are voting against this proposal. |
| Dilution and Remedial Measures | Ablehnung | Please refer to Proposal 2 for further details. Having opposed the proposed transaction, we are voting against this proposal. |
| Board Authority | Ablehnung | Please refer to Proposal 2 for further details.<br><br>Furthermore, having opposed the proposed transaction and Proposals 1 through 9, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Qingdao Port International Co. Ltd. | | CNE100001SG2 | 08.11.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Distribution of Interim Dividends | Zustimmung | A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company.  The Company proposes to pay interim dividend. As the terms do not violate policy, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Quadient S.A. | | FR0000120560 | 14.06.2024 |
| Branche | | Land | |
| IT | | 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. |
| 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. |
| 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. |
| Special Auditors Report on Regulated Agreements | Zustimmung | The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal. |
| 2023 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:<br><br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>Executive remuneration is not published individually.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Didier Lamouche, Chair | 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 of Geoffrey Godet, 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:<br><br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>As this is against policy, we are voting against this proposal. |
| 2024 Remuneration Policy (Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Quadient S.A. | | FR0000120560 | 14.06.2024 |
| Branche | | Land | |
| IT | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 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:<br><br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>Fixed salary increased by more than 10% within one year without a valid reason. Specifically, a 15.4% increase in the CEO's base salary, from ¬650,000 to ¬750,000.<br>As this is against policy, we are voting against this proposal. |
| 2024 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. |
| Elect Geoffrey Godet | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Geoffrey Godet. Consequently, we are supporting this director`s election. |
| Elect Hélène Boulet Supau | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Hélène Boulet Supau. Consequently, we are supporting this director`s election. |
| Elect Vincent Mercier | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Vincent Mercier. Consequently, we are supporting this director`s election. |
| Elect Richard Troksa | Ablehnung | The Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. |
| Ratification of Co-Option of Bpifrance Investissement (Emmanuel Blot) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Emmanuel Blot. Consequently, we are supporting this director`s co-option. |
| Elect Bpifrance Investissement (Emmanuel Blot) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Emmanuel Blot. Consequently, we are supporting this director`s election. |
| Appointment of  Auditor for Sustainability Reporting (Ernst & Young) | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Appointment of  Auditor for Sustainability Reporting (Mazars) | Zustimmung | As per French market practice, the lead auditor's tenure has not been disclosed in the Company's proxy materials or annual report. However, L822-14 of the Code de Commerce requires rotation of the lead auditor every six years. Moreover, there is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. In addition, fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Quadient S.A. | | FR0000120560 | 14.06.2024 |
| Branche | | Land | |
| IT | | 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 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 Issue Shares and Convertible Debt w/ Preemptive Rights | Ablehnung | In this case, the board will be authorised to potentially issue up to 43.5% 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 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 38.6% 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 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 43.5% 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 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 43.5% 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 Convertible Debt 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 43.5% 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 43.5% 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 | 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. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Quadient S.A. | | FR0000120560 | 14.06.2024 |
| Branche | | Land | |
| IT | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 43.5% 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 Case of Exchange Offers | 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 43.5% 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 | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |
| Stock Purchase Plan for Overseas Employees | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |
| Authority to Issue Restricted Shares | 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.<br><br>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. |
| 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 |
|---|---|---|---|
| Quest Diagnostics Inc. | | US74834L1008 | 16.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect James E. Davis | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee James E. Davis. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>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 Luis Diaz, Jr. | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Luis Diaz, Jr.. Consequently, we are supporting this director`s election. |
| Elect Tracey C. Doi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tracey C. Doi. Consequently, we are supporting this director`s election. |
| Elect Vicky B. Gregg | Ablehnung | As the board of directors, the compensation committee and the 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 non-independent nominee Vicky B. Gregg. |
| Elect Wright L. Lassiter III | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Wright L. Lassiter III. Consequently, we are supporting this director`s election. |
| Elect Timothy L. Main | Ablehnung | As the board of directors and the 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 non-independent nominee Timothy L. Main. |
| Elect Denise M. Morrison | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Denise M. Morrison. Consequently, we are supporting this director`s election. |
| Elect Gary M. Pfeiffer | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Gary M. Pfeiffer. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Moreover, as the board of directors, the compensation committee and the nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Quest Diagnostics Inc. | | US74834L1008 | 16.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Timothy M. Ring | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Timothy M. Ring. However, this director serves as chair of the E&S committee and the Company has failed to disclose its biodiversity policy and the human rights policy does not align with UDHR or ILO, which is not in line with policy.<br><br>Moreover, as the board of directors, the compensation committee and the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. |
| 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Amendment Regarding Officer Exculpation | Ablehnung | Directors should be held to the highest standard when carrying out their duties to shareholders. The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. In this case, the board has not persuasively demonstrated the need for the proposed provisions, which are not in line with best practice or policy. Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement | Zustimmung | This proposal requests that the Company issue near and long-term science-based GHG reduction targets aligned with the Paris Agreement's ambition of limiting global temperature rise to 1.5°C and summarize plans to achieve them. While the Company discloses its Scopes 1, 2, and 3 emissions, it does not currently maintain any associated targets for its emissions and, in that way, the Company lags it peers. Proposals requesting that a Company set GHG targets in alignment with the Paris Agreement are in line with policy. Therefore, we are supporting this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| RATIONAL AG | | DE0007010803 | 08.05.2024 |
| Branche | | Land | |
| Industrie | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses der RATIONAL Aktiengesellschaft mit Lagebericht der RATIONAL Aktiengesellschaft und des gebilligten Konzernabschlusses mit Konzernlagebericht, jeweils zum 31. Dezember 2023 sowie des Berichts des Aufsichtsrats | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2023 | Ablehnung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Allerdings bestehen folgende Governance Mängel:<br><br>Geschäftsordnung des Vorstands nicht veröffentlicht<br>Abweichung A.5 DCGK<br>Daher sollte die Entlastung kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023 | 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:<br><br>Lebensläufe der Vorstandsmitglieder, die den Richtlinien entsprechen (Nationalität fehlt)<br>Regelmäßige Altersgrenze für Aufsichtsratsmitglieder<br>Unabhängigkeitsstruktur des Aufsichtsrats (unter 33%)<br>Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder<br>Geschäftsordnung des Aufsichtsrats<br>Ausschüsse nicht mehrheitlich unabhängig<br>Zielgrößen von Null Prozent Frauenanteil bei der Besetzung der Gremien (Vorstand und Aufsichtsrat)<br>Abweichung A.5 DCGK<br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

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| RATIONAL AG | | DE0007010803 | 08.05.2024 |
| Branche | | Land | |
| Industrie | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Billigung des Vergütungsberichts 2023 der RATIONAL Aktiengesellschaft | Ablehnung | Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 82,50%.<br>Jedoch ist das Vergütungssystem in einigen Punkte nicht in Einklang mit den Richtlinien:<br><br>Zielvergütung überwiegen fix<br>Keine Verpflichtung zum Eigeninvestment<br>Nur ein Leistungskriterium im STI<br>Nachträgliche Anpassung von Leistungsparametern (G.8)<br>Weitere Abweichungen zum DCGK (G.3,8,10)<br>Daher sollte der Antrag kritisch betrachtet werden. Somit stimmen wir gegen den Antrag. |
| Wahl des Abschlussprüfers für das Geschäftsjahr 2024 | 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 Änderung von § 13 Abs. 4 Satz 3 der Satzung der RATIONAL Aktiengesellschaft (Einberufung, Ort, Teilnahme): Anpassung des Nachweisstichtags entsprechend dem Gesetz zur Finanzierung von zukunftssichernden Investitionen (Zukunftsfinanzierungsgesetz - ZuFinG) | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahl von Aufsichtsratsmitgliedern: Erich Baumgärtner | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Erich Baumgärtner begründen könnten. Allerdings entspricht es nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Somit sollte die Wahl von Erich Baumgärtner kritisch gesehen werden.<br><br>Außerdem hat der Aufsichtsrat 7 Mitglieder, es sind jedoch weniger als 30 Prozent des Aufsichtsrats durch Frauen besetzt. Da dies nicht in Einklang mit den Richtlinien ist, wird die Wahl der männlichen Kandidaten kritisch gesehen. Somit stimmen wir gegen die Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| RATIONAL AG | | DE0007010803 | 08.05.2024 |
| Branche | | Land | |
| Industrie | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahl von Aufsichtsratsmitgliedern: Johannes Würbser | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Johannes Würbser begründen könnten. Allerdings entspricht es nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Somit sollte die Wahl von Johannes Würbser kritisch gesehen werden.<br><br>Außerdem hat der Aufsichtsrat 7 Mitglieder, es sind jedoch weniger als 30 Prozent des Aufsichtsrats durch Frauen besetzt. Da dies nicht in Einklang mit den Richtlinien ist, wird die Wahl der männlichen Kandidaten kritisch gesehen. Somit stimmen wir gegen die Wahl. |
| Wahl von Aufsichtsratsmitgliedern: Werner Schwind | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Werner Schwind begründen könnten. Allerdings hat der Aufsichtsrat 7 Mitglieder, es sind jedoch weniger als 30 Prozent des Aufsichtsrats durch Frauen besetzt. Da dies nicht in Einklang mit den Richtlinien ist, wird die Wahl der männlichen Kandidaten kritisch gesehen. Somit stimmen wir gegen die Wahl. |
| Wahl von Aufsichtsratsmitgliedern: Clarissa Käfer | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Clarissa Käfer begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für die Wahl. |
| Wahl von Aufsichtsratsmitgliedern: Christoph Lintz | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Christoph Lintz begründen könnten. Allerdings entspricht es nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Somit sollte die Wahl von Christoph Lintz kritisch gesehen werden.<br><br>Außerdem hat der Aufsichtsrat 7 Mitglieder, es sind jedoch weniger als 30 Prozent des Aufsichtsrats durch Frauen besetzt. Da dies nicht in Einklang mit den Richtlinien ist, wird die Wahl der männlichen Kandidaten kritisch gesehen. Somit stimmen wir gegen die Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| RVRC Holding AB | | SE0015962485 | 19.11.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Minutes | Zustimmung | This resolution is a routine formality in this market. |
| Compliance with the Rules of Convocation | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports | Zustimmung | This resolution is a routine formality in this market. |
| CEO's Address | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>The Company has failed to disclose individual attendance at board / committee meetings for all but two directors.<br>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 discharge of these directors. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| RVRC Holding AB | | SE0015962485 | 19.11.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Alexander Martensen-Larsen | 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>The Company has failed to disclose individual attendance at board / committee meetings.<br>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 discharge of Alexander Martensen-Larsen. |
| Ratify Sara Diez Jauregui | 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>The Company has failed to disclose individual attendance at board / committee meetings.<br>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 discharge of Sara Diez Jauregui. |
| Ratify Cecilie Elde | 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>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 discharge of Cecilie Elde. |

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| RVRC Holding AB | | SE0015962485 | 19.11.2024 |
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| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Andreas Källström Säfweräng | 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>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 discharge of Andreas Källström Säfweräng. |
| Ratify Birgitta Stymne Göransson | 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>The Company has failed to disclose individual attendance at board / committee meetings.<br>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 discharge of Birgitta Stymne Göransson. |
| Ratify David Thörewik | 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>The Company has failed to disclose individual attendance at board / committee meetings.<br>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 discharge of David Thörewik. |

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| RVRC Holding AB | | SE0015962485 | 19.11.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Niclas Nyrensten | 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>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 discharge of Niclas Nyrensten. |
| Ratify Pernilla Nyrensten | 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>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 discharge of Pernilla Nyrensten. |
| Ratify Jens Browaldh | 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>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 discharge of Pernilla Nyrensten. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| RVRC Holding AB | | SE0015962485 | 19.11.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Paul Fischbein (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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>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 discharge of Paul Fischbein (CEO). |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Number of Auditors | Zustimmung | This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Elect Sara Diez Jauregui | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sara Diez Jauregui. Consequently, we are supporting this director`s election. |
| Elect Cecilie Elde | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Cecilie Elde. Consequently, we are supporting this director`s election. |
| Elect Andreas Källström Säfweräng | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Andreas Källström Säfweräng. Consequently, we are supporting this director`s election. |
| Elect Alexander Thomas Martensen-Larsen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Alexander Thomas Martensen-Larsen. Consequently, we are supporting this director`s election. |
| Elect Birgitta Stymne Göransson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Birgitta Stymne Göransson. Consequently, we are supporting this director`s election. |
| Elect David Thörewik | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee David Thörewik. Consequently, we are supporting this director`s election. |
| Elect Alexander Martensen-Larsen as Chair of the Board of Directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Alexander Martensen-Larsen. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| RVRC Holding AB | | SE0015962485 | 19.11.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Auditor | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal. |
| Approval of Nomination Committee Guidelines | Zustimmung | The proposed guidelines are prepared in accordance with the Swedish corporate governance code and represent local best practice. As a result, we are voting for 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The Company has failed to implement a performance-based long-term incentive plan.<br>Compensation is not linked to materially significant ESG indicator.<br>The Company's short-term remuneration exceeds the long-term remuneration.<br>The board can grant discretionary bonuses. Specifically, the CEO received SEK 300,000 as a subsidy for participation under the Warrant Program.<br>The remuneration structure allows for adjusted metrics. Specifically, adjusted EBIT under the STIP.<br>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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The Company has failed to implement a performance-based long-term incentive plan.<br>Compensation is not specifically linked to materially significant ESG indicator. The Company states that the awards shall be linked to predetermined and measurable criteria which can be financial or non-financial. The performance criteria shall contribute to the Company's business strategy and long-term interests, including its sustainability.<br>The Company's short-term remuneration exceeds the long-term remuneration.<br>The board can grant discretionary bonuses. Executives may receive a one-off bonus of up to 50% of base salary.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>As this is against policy, we are voting against this proposal. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| RVRC Holding AB | | SE0015962485 | 19.11.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Repurchase and Transfer Own 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. |
| Reduction of Share Capital | Zustimmung | The increase in the share capital by an amount equal to the reduction will allow the Company to implement the proposed redemption plan without obtaining the Swedish Companies Registration Office's or a general court's permission, in accordance with Swedish law.<br><br>In this case, after the proposed distribution, the Company will still have sufficient capital reserves to finance operations and new business opportunities that may arise. It is worth noting that this bonus issue will supplement the dividend discussed in Proposal 9.02.<br><br>As this does not violate policy, we are voting for this proposal. |
| Cancellation of Shares | Zustimmung | Following the analysis in Proposal 19, we are voting for this connected proposal. |
| Bonus Issuance | Zustimmung | Following the analysis in Proposal 19, we are voting for this connected proposal. |
| Adoption of Share-Based Incentives (LTIP 2024/2028) | 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.<br><br>However, the proposed LTIP lacks bonus-malus and/or any recovery provisions and, as the plan is not performance-based, compensation is not linked to a materially significant ESG indicator.<br><br>As a result, we are voting against this proposal. |
| Authority to Issue Warrants (LTIP 2024/2028) | 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.<br><br>However, the proposed LTIP lacks bonus-malus and/or any recovery provisions and, as the plan is not performance-based, compensation is not linked to a materially significant ESG indicator.<br><br>As a result, we are voting against this related proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| RVRC Holding AB | | SE0015962485 | 19.11.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Transfer Warrants (LTIP 2024/2028) | 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.<br><br>However, the proposed LTIP lacks bonus-malus and/or any recovery provisions and, as the plan is not performance-based, compensation is not linked to a materially significant ESG indicator.<br><br>As a result, we are voting against this related proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Radiant Opto-Electronics Corporation | | TW0006176001 | 28.05.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Recognition of the 2023 Business Report and Financial Report | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| Recognition of the 2023 Earnings Distribution | 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 WANG Pen-Jan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WANG Pen-Jan. 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. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Lastly, the nominee 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 WANG Been-Fong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  WANG Been-Fong. 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect SU Hui-Chu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  SU Hui-Chu. However, 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 non-executive 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 |
|---|---|---|---|
| Radiant Opto-Electronics Corporation | | TW0006176001 | 28.05.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect WANG Pen-Tsung | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WANG Been-Fong. 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect WANG Pen-Chin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WANG Pen-Chin. 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect PU Hsiang-Kuan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee PU Hsiang-Kuan. 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect WANG Yu-Chao | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WANG Yu-Chao. 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect HUANG Tzi-Chen | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee HUANG Tzi-Chen. However, as the board of directors and the audit and the compensation committee 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 and the compensation committee chair to be independent. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Lastly, the nominee has already been a non-executive 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 |
|---|---|---|---|
| Radiant Opto-Electronics Corporation | | TW0006176001 | 28.05.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect TSENG  Lun-Pin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  TSENG Lun-Pin. However, as the board of directors and the audit and the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect HSIEH Jung-Yao | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  HSIEH Jung-Yao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect CHIANG  Yao-Chung | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  CHIANG Yao-Chung. However, as the board of directors and the audit and the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LIN Hung-Wen | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIN Hung-Wen. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Discussion of Certain Articles Amendments in the Operational Procedures for Endorsements Guarantees | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Discussion of Certain Articles Amendments in the Operational Procedures for Loaning of Funds to Others | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Discussion of Certain Articles Amendments in the Procedures for the Acquisition and Disposal of Assets | 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 |
|---|---|---|---|
| Radiant Opto-Electronics Corporation | | TW0006176001 | 28.05.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Lifting of Non Complete Clause Against the Company's Newly Appointed Directors Upon Re-election | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rai Way S.p.A. | | IT0005054967 | 29.04.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 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. |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>Severance package payments are not limited to a maximum of two-years` salary.<br>The board can grant discretionary bonuses. The Company's policy allows the board to have authority to award entry bonuses to managers with strategic responsibilities, limited to 10% of fixed remuneration.<br>The report does not provide transparency on chosen benchmarks.<br>The remuneration structure allows for adjusted metrics.<br>As this is not entirely in line with 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The outgoing CEO received a termination payment including a severance indemnity of ¬1,523,912 and a non-compete payment of ¬250,000, thus totaling ¬1,773,912, which correspond to approximately 4.9x times his base salary.<br>The 2021-2023 LTI plan foresees payments of 66.6% 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 at median level.<br>The report does not provide transparency on chosen benchmarks.<br>The remuneration structure allows for adjusted metrics.<br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rai Way S.p.A. | | IT0005054967 | 29.04.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024-2026 Shares Plan | Ablehnung | Please refer to Proposal 0030 for further details of the plan.<br><br>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.<br>While the proposed dilution is within recommended thresholds, the remuneration structure allows for adjusted metrics, which is against policy. Consequently, we are opposing 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 repurchase price is not in line with policy. Consequently, we are voting against this proposal. |
| List presented by Radiotelevisione Italiana S.p.A. | Keine Stimmabgabe | Nominees on the list presented by Group of institutional investors representing 4.68% of share capital bring an appropriate level of experience and diversity of expertise to the board.<br><br>DO NOT VOTE: List presented by Radiotelevisione Italiana S.p.A.. |
| List presented by Group of Institutional Investors representing 4.68% Share Capital | Zustimmung | Nominees on the list presented by Group of institutional investors representing 4.68% of share capital bring an appropriate level of experience and diversity of expertise to the board.<br><br>We are voting:<br><br>FOR: List presented by Group of institutional investors representing 4.68% of share capital. |
| Statutory Auditors' 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. |
| Directors' liability 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.<br><br>Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rai Way S.p.A. | | IT0005054967 | 18.12.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendments to Articles | Noch offen | In this case, the Company may determine that, at the shareholders' meetings, participation and voting rights can be exercised exclusively through the designated representative. However, the proposed amendment has failed to specify that the closed-door meeting format would only be used in exceptional circumstances, such as a public health crisis, nor the amendments include a commitment to publicly disclose the exceptional circumstance that warrants holding the meeting in a closed-door format as part of the meeting notice.<br><br>Moreover, in this case, the Company has bundled several amendments, some of which we support and one of which is not entirely in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Raiffeisen Bank International AG | AT0000606306 | 04.04.2024 |
| Branche | Land | |
| Finanzwesen | Österreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses samt Lagebericht, des Konzernabschlusses samt Konzernlagebericht jeweils zum 31. Dezember 2023 und des Vorschlags für die Gewinnverwendung, des gesonderten nichtfinanziellen Berichts, des Berichts des Aufsichtsrats für das Geschäftsjahr 2023 sowie des Corporate Governance-Berichts des Vorstands | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des im Jahresabschluss zum 31. Dezember 2023ausgewiesenen Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag allerdings in Anbetracht der Lage der Gesellschaft den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über den Bericht zur Vergütung der Mitglieder des Vorstands unddes Aufsichtsrats im Geschäftsjahr 2023 (Vergütungsbericht 2023) | Ablehnung | Der Vergütungsbericht erlangte an der letzten HV 2023 eine Zustimmung von 94,35%. Allerdings gibt es im System einige Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann:<br><br>Kein LTI<br>Keine Share Ownership Guidelines<br>Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Grundzüge der Vergütung (Vergütungspolitik) | Ablehnung | Die Vergütungspolitik ist in der Hauptversammlung am 4. April 2024 zur Abstimmung vorzulegen und tritt anstelle der Vergütungspolitik, die von der ordentlichen Hauptversammlung der Gesellschaft am 20. Oktober 2020 genehmigt wurde. Das Vergütungssystem sieht keine wesentlichen Änderungen zum bisherigen System vor. Allerdings gibt es im System einige Schwachstellen, welche nicht richtlinienkonform sind:<br><br>Kein LTI<br>Keine Share Ownership Guidelines<br>Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Raiffeisen Bank International AG | AT0000606306 | 04.04.2024 |
| Branche | Land | |
| Finanzwesen | Österreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands für dasGeschäftsjahr 2023 | Ablehnung | "Die österreichische Finanzaufsicht FMA ermittelt gegen die Raiffeisen Bank International wegen möglicher Versäumnisse bei der Bekämpfung von Geldwäsche. Dies teilte die Bank in ihrem am Donnerstag veröffentlichten Jahresbericht mit. Es gehe um das sogenannte "Know-your-customer"-Prinzip, hieß es in dem Bericht." (Aufsicht untersucht RBI wegen Versäumnissen bei Geldwächeprävention // Börsenzeitung 22.2.2024)<br><br>Zudem wurden in Polen Verwaltungsverfahren und Zivilverfahren im Zusammenhang mit Hypothekarkrediten eingeleitet. Der Gesamtstreitwert liegt bei 1.156 Millionen Euro. Die Anzahl der Klagen steigt weiter an. (Vgl. Konzernabschluss 23 S.221f)<br><br>Außerdem sind die Rückstellungen im Zusammenhang mit offenen Rechtsfällen im letzten GJ auf 1.652 Mio. ¬ (GJ2022: 803 Mio. ¬, GJ2021: 364 Mio. ¬) erhöht worden.<br><br>Auch wenn keine direktes Verfahren gegen einzelne Gremienmitglieder vorliegt, sollte aufgrund der Entwicklung die Entlastung zumindest kritisch hinterfragt werden. Somit stimmen wir gegen die Entlastung. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für dasGeschäftsjahr 2023 | Ablehnung | "Die österreichische Finanzaufsicht FMA ermittelt gegen die Raiffeisen Bank International wegen möglicher Versäumnisse bei der Bekämpfung von Geldwäsche. Dies teilte die Bank in ihrem am Donnerstag veröffentlichten Jahresbericht mit. Es gehe um das sogenannte "Know-your-customer"-Prinzip, hieß es in dem Bericht." (Aufsicht untersucht RBI wegen Versäumnissen bei Geldwächeprävention // Börsenzeitung 22.2.2024)<br>Zudem wurden in Polen Verwaltungsverfahren und Zivilverfahren im Zusammenhang mit Hypothekarkrediten eingeleitet. Der Gesamtstreitwert liegt bei 1.156 Millionen Euro. Die Anzahl der Klagen steigt weiter an. (Vgl. Konzernabschluss 23 S.221f)<br>Außerdem sind die Rückstellungen im Zusammenhang mit offenen Rechtsfällen im letzten GJ auf 1.652 Mio. ¬ (GJ2022: 803 Mio. ¬, GJ2021: 364 Mio. ¬) erhöht worden.<br>Auch wenn keine direktes Verfahren gegen einzelne Gremienmitglieder vorliegt, sollte aufgrund der Entwicklung die Entlastung zumindest kritisch hinterfragt werden.<br><br>Zudem sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte:<br><br>Unabhängigkeitsstruktur (<50%)<br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Raiffeisen Bank International AG | | AT0000606306 | 04.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Österreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahl in den Aufsichtsrat: Martin Schaller | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Martin Schaller begründen könnten. Generell sollten Hauptaktionäre das Recht haben, entsprechend im Aufsichtsrat vertreten zu sein. Allerdings entspricht es nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Somit sollte die Wahl von Martin Schaller kritisch gesehen werden.<br><br>Außerdem hat der Aufsichtsrat 18 Mitglieder, es sind jedoch weniger als 30 Prozent des Aufsichtsrats durch Frauen besetzt. Da dies nicht in Einklang mit den Richtlinien ist, wird die Wahl der männlichen Kandidaten kritisch gesehen.<br><br>Somit stimmen wir gegen die Wahl. |
| Beschlussfassung über die Festsetzung der Vergütung an die Mitglieder des Aufsichtsrats | Zustimmung | Aus diesem Antrag ergibt sich kein Richtlinienverstoß und dieser kann daher unkritisch betrachtet werden. Daher stimmen wir für diesen Antrag. |
| Wahl des Prüfers für die Nachhaltigkeitsberichtserstatt für das Geschäftsjahr 2024 | 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. |
| Wahl des Abschlussprüfers (Bankprüfers) für den Jahres- und Konzernabschluss und für die Nachhaltigkeitsberichterstattu für das Geschäftsjahr 2025 | 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 Widerruf der Ermächtigung des Vorstands gemäß § 169 AktG (genehmigtes Kapital) und Schaffung eines neuen genehmigten Kapitals gegen Bar- und/oder Sacheinlage mit der Möglichkeit zum Bezugsrechtsausschluss und die entsprechende Satzungsänderung in § 4 Abs 5 | Ablehnung | Die Erhöhung des Grundkapitals um 501.632.920,50 ¬ würde zu einer Kapitalverwässerung von 50 Prozent führen. Dies bewegt sich nicht im Rahmen der Analyserichtlinien und sollte daher als kritisch bewertet werden. Daher stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Raiffeisen Bank International AG | | AT0000606306 | 04.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Österreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Ermächtigung zum Erwerb und gegebenenfalls zur Einziehung eigener Aktien gemäß § 65 Abs 1 Z 8 sowie Abs 1a und Abs 1b AktG verbunden mit der Ermächtigung des Vorstands mit Zustimmung des Aufsichtsrats das Andienungsrecht der Aktionäre auszuschließen und die Ermächtigung mit Zustimmung des Aufsichtsrats zur Veräußerung der eigenen Aktien auf eine andere Art als über die Börse oder durch ein öffentliches Angebot unter Ausschluss des Bezugsrechts der Aktionäre | Ablehnung | In diesem Fall schlägt die Gesellschaft eine Laufzeit von 30 Monaten 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 Genehmigung des Erwerbs eigener Aktien gemäß § 65 Abs 1 Z 7 AktG zum Zweck des Wertpapierhandels | Ablehnung | In diesem Fall schlägt die Gesellschaft eine Laufzeit von 30 Monaten 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. |
| Adhoc (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.<br>Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir dagegen. |
| Adhoc (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.<br><br>Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir dagegen. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| RaySearch Laboratories AB | | SE0000135485 | 22.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Minutes | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Agenda | 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. |
| CEO's Address | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Ratification of Carl Filip Bergendal | 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:<br><br>The board of directors is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>Chair of the board also serves as the chair of the audit committee.<br>The audit committee chair is not independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| RaySearch Laboratories AB | | SE0000135485 | 22.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Johan Löf | 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:<br><br>The board of directors is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>Chair of the board also serves as the chair of the audit committee.<br>The audit committee chair is not independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Günther Mårder | 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:<br><br>The board of directors is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>Chair of the board also serves as the chair of the audit committee.<br>The audit committee chair is not independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Britta Wallgren | 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:<br><br>The board of directors is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>Chair of the board also serves as the chair of the audit committee.<br>The audit committee chair is not independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| RaySearch Laboratories AB | | SE0000135485 | 22.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Hans Wigzell | 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:<br><br>The board of directors is not sufficiently independent.<br>The remuneration committee is not sufficiently independent.<br>The audit committee is not sufficiently independent.<br>Chair of the board also serves as the chair of the audit committee.<br>The audit committee chair is not independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Johan Löf (CEO) | Zustimmung | 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.<br><br>In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Johan Löf, one should view these item as routine. Therefore, we are voting for this proposal. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Elect Carl Filip Bergendal | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Carl Filip Bergendal. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Also, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Furthemore, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| RaySearch Laboratories AB | | SE0000135485 | 22.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Johan Löf | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Johan Löf. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election. |
| Elect Günther Mårder | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Günther Mårder. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Britta Wallgren | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Britta Wallgren. Consequently, we are supporting this director`s election. |
| Elect Hans Wigzell | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hans Wigzell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Furthemore, according to policy, non-executive board members must be no older than 80 at the end of their terms.<br><br>Also, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, the policy requires the audit and the compensation committee chair to be independent. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| RaySearch Laboratories AB | | SE0000135485 | 22.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Hans Wigzell as Chair | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hans Wigzell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Furthemore, according to policy, non-executive board members must be no older than 80 at the end of their terms.<br><br>Also, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, the policy requires the audit and the compensation committee chair to be independent. Consequently, we are opposing this director`s election. |
| Number of Auditors | Zustimmung | This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Appointment of Auditor | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>Compensation is not linked to materially significant ESG indicator.<br>The Company has failed to implement a long-term incentive plan.<br>Less than at least 2 KPIs are used as performance STI criteria.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Regeneron Pharmaceuticals Inc. | | US75886F1075 | 14.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect N. Anthony Coles | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee N. Anthony Coles. Consequently, we are supporting this director`s election. |
| Elect Kathryn Guarini | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kathryn Guarini. Consequently, we are supporting this director`s election. |
| Elect Arthur F. Ryan | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Arthur F. Ryan. However, according to policy, non-executive board members must not be 80 or older at the end of their terms. Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, as the board of directors and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Moreover, 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 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.<br><br>Consequently, we are opposing this director`s election. |
| Elect David P. Schenkein | 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 P. Schenkein. |
| Elect George L. Sing | Ablehnung | There are no evident reasons to doubt the qualifications of nominee George L. Sing. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Further, 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.<br><br>In addition, the policy requires the audit committee chair to be independent.<br><br>Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Regeneron Pharmaceuticals Inc. | | US75886F1075 | 14.06.2024 |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The Company has failed to implement a performance based long-term incentive plan. However, it should be noted that the CEO and CSO hold frontloaded performance-based awards; however, awards to other executives are entirely subject to time-vesting.<br>The LTI does not include ESG criteria.<br>The board can grant discretionary bonuses. Specifically, STI awards are largely discretionary.<br>The presence of tax gross-ups on severance payments is not in line with market best practice. However, it should be noted that the Company does not intend to include such provisions in future agreements.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Shareholder Proposal Regarding Simple Majority Vote | Ablehnung | The removal of supermajority vote requirements are generally considered market best practice in the US, as they may act as impediments to takeover proposals and impede shareholders' ability to approve ballot items that are in their interests. During the 2023 proxy season, shareholder proposals regarding simple majority voting received an average of 61% shareholder support, excluding abstentions and broker non-votes, indicating strong shareholder interest in instituting this standard in U.S. companies. However, proposals to eliminate supermajority requirements are not entirely in line with policy. Therefore, the recommendation is AGAINST with reference to ABSTAIN. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Relx Plc. | | GB00B2B0DG97 | 25.04.2024 |
| Branche | | Land | |
| Industrie | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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:<br><br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| Final Dividend | 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. |
| Appointment of Auditor | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Elect Bianca Tetteroo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Bianca Tetteroo. Consequently, we are supporting this director`s election. |
| Elect Paul A. Walker | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Paul A. Walker. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the board |
| Elect Erik Engstrom | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Erik Engstrom. Consequently, we are supporting this director`s election. |
| Elect Nicholas Luff | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Nicholas Luff. Consequently, we are supporting this director`s election. |
| Elect Alistair Cox | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Alistair Cox. Consequently, we are supporting this director`s election. |
| Elect June Felix | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee June Felix. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Relx Plc. | | GB00B2B0DG97 | 25.04.2024 |
| Branche | | Land | |
| Industrie | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Charlotte Hogg | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Charlotte Hogg. Consequently, we are supporting this director`s election. |
| Elect Robert J. MacLeod | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Robert J. MacLeod. Consequently, we are supporting this director`s election. |
| Elect Andrew J. Sukawaty | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Andrew J. Sukawaty. Consequently, we are supporting this director`s election. |
| Elect Suzanne Wood | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Suzanne Wood. Consequently, we are supporting this director`s election. |
| 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 | 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. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Renesas Electronics Corporation | | JP3164720009 | 26.03.2024 |
| Branche | | Land | |
| IT | | Japan | |

| 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. 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. |
| Amendments to Articles | Ablehnung | In this case, the Company has chosen to bundle several amendments into one proposal. The proposed amendment granting the board authority to allocate the company's profits without shareholder approval is not in line with policy. Consequently, we are voting against this proposal. |
| Amendments to Articles | Zustimmung | The proposed amendments are in line with policy. Consequently, we are supporting this proposal. |
| Elect Hidetoshi Shibata | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hidetoshi Shibata. 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 Jiro Iwasaki | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Jiro Iwasaki. 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 Selena Loh Lacroix | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Selena Loh Lacroix. Consequently, we are supporting this director`s election. |
| Elect Noboru Yamamoto | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Noboru Yamamoto. Consequently, we are supporting this director`s election. |
| Elect Takuya Hirano | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Takuya Hirano. Consequently, we are supporting this director`s election. |
| Elect Tomoko Mizuno | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tomoko Mizuno. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rexel S.A. | | FR0010451203 | 30.04.2024 |
| Branche | | Land | |
| Industrie | | 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. |
| Special Auditors Report on Regulated Agreements | Zustimmung | The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal. |
| 2024 Remuneration Policy (Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 2024 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. |
| 2024 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:<br><br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The board can grant discretionary bonuses and the board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals.<br>The report does not provide transparency on the benchmark used for pay-setting.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rexel S.A. | | FR0010451203 | 30.04.2024 |
| Branche | | Land | |
| Industrie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 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:<br><br>Executive remuneration is not published individually.<br>The remuneration report lacks bonus-malus and/or any recovery provisions.<br>The report does not provide transparency on the benchmark used for pay-setting.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Ian Meakins, Chair (until August 31, 2023) | 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 of Agnès Touraine, Chair (from September 1, 2023) | 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 of Guillaume Texier, 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:<br><br>The remuneration report lacks bonus-malus and/or any recovery provisions.<br>The report does not provide transparency on the benchmark used for pay-setting.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| Elect Éric Labaye | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Éric Labaye. Consequently, we are supporting this director`s election. |
| Elect Catherine Vandenborre | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Catherine Vandenborre. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Company: Rexel SA; Director - Proximus SA; Chief Executive Officer Ad Interim - Elia Group). Consequently, we are opposing this director`s election. |
| Elect Brigitte Cantaloube | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Brigitte Cantaloube. Consequently, we are supporting this director`s election. |
| Appointment of Auditor (PricewaterhouseCoopers) | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rexel S.A. | | FR0010451203 | 30.04.2024 |
| Branche | | Land | |
| Industrie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Auditor for Sustainability Reporting (PricewaterhouseCoopers) | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Appointment of Auditor for Sustainability Reporting (KPMG SA) | 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:<br><br>The company does not publish for how long lead auditor has already been in office.<br>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 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. |
| Employee Stock Purchase Plan | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |
| Stock Purchase Plan for Overseas Employees | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |
| Authority to Issue Performance Shares | 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.<br><br>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. |
| Authority to Issue Restricted Shares Through Employee Shareholding Schemes | 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.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rexel S.A. | | FR0010451203 | 30.04.2024 |
| Branche | | Land | |
| Industrie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authorisation of Legal Formalities | Zustimmung | This is a routine legal formality in France. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Ricoh Co. Ltd. | | JP3973400009 | 20.06.2024 |
| Branche | | Land | |
| IT | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Yoshinori Yamashita | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yoshinori Yamashita. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Akira Oyama | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Akira Oyama. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Takashi Kawaguchi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Takashi Kawaguchi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Keisuke Yokoo | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Keisuke Yokoo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Sadafumi Tani | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Sadafumi Tani. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Kazuhiko Ishimura | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kazuhiko Ishimura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Shigenao Ishiguro | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Shigenao Ishiguro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yoko Takeda | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yoko Takeda. Consequently, we are supporting this director`s election. |
| Elect Kazuo Nishinomiya | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kazuo Nishinomiya. Consequently, we are supporting this election. |
| Elect Kunimasa Suzuki | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kunimasa Suzuki. Consequently, we are supporting this election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Ricoh Co. Ltd. | | JP3973400009 | 20.06.2024 |
| Branche | | Land | |
| IT | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Toshihiro Otsuka | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Toshihiro Otsuka. Consequently, we are supporting this election. |
| Bonus | Zustimmung | Japanese companies routinely pay bonuses to their directors and statutory auditors. This proposal is in line with policy. Consequently, we are supporting this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rockwool A/S | | DK0010219153 | 10.04.2024 |
| Branche | | Land | |
| Industrie | | Dänemark | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Report of the Board of Directors | Keine Stimmabgabe | This resolution is a non-voting legal formality in Denmark. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a non-voting legal formality in Denmark. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rockwool A/S | | DK0010219153 | 10.04.2024 |
| Branche | | Land | |
| Industrie | | Dänemark | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Accounts and Reports; Ratification of Board and Management Acts | Ablehnung | The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting, as is recommended by best-practice recommendations.<br><br>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:<br><br>Compensation is not linked to materially significant ESG indicator.<br><br>It should be also noted that the Company has substantial operations in Russia and has chosen to continue these operations.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. Accordingly, 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. Further, shareholders can reasonably expect periodic updates from such companies as the war progresses.<br><br>In this case, the Company has provided some rationale for its decision to continue its operations in Russia and that it relinquished operational management of its Russian operations in Spring 2022. Further, additional disclosure provided in the past year to underline the Company's compliance with applicable legislation, as well as the continuing shareholder authorizations to allow the board to donate to relevant reconstruction initiatives in Ukraine (see Proposal 9.C).<br><br>Nevertheless, shareholders could have reasonably expected to be provided with a more extensive analysis of the risk associated with maintaining its activities in the region, despite the Company's own analysis that its presence in Russia is one of three key risks that have the highest potential to impact the Company. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rockwool A/S | | DK0010219153 | 10.04.2024 |
| Branche | | Land | |
| Industrie | | Dänemark | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| | | The ongoing media scrutiny and recent investigation into the Company's Russian business are indicative of the increased risk to the Company's operations, reputation and, ultimately, shareholder value that maintained presence in the region entails. Although the Company has provided some additional disclosures on the risk management related to this issue, the Company should have provided a more robust disclosure on the perceived risks of continuing operations in Russia.<br><br>This conclusion is based on the assessment of the Company's disclosure, rather than an assessment of the Company's decision to maintain its operations.<br><br>However, as this is not entirely in line with 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The Company has failed to implement performance based long-term incentive plan. Moreover, under the LTI awards the Company might grant restricted shares and/or stock options subject to a share price hurdle only.<br>Compensation is not linked to materially significant ESG indicator. Although it should be noted that a one-time award with ESG metric in the form of conditional RSUs was granted to the CEO in 2020 to secure the CEO's commitment and contribution in the coming years to support continued development and realisation of the strategy and sustainable long-term value creation of the Group.<br>The report does not provide transparency on chosen benchmarks.<br>As this is against policy, we are voting against this proposal. |
| 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. |
| 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 Jes Munk Hansen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Jes Munk Hansen. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rockwool A/S | | DK0010219153 | 10.04.2024 |
| Branche | | Land | |
| Industrie | | Dänemark | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Ilse Irene Henne | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Ilse Irene Henne. Consequently, we are supporting this director`s election. |
| Elect Rebekka Glasser Herlofsen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Rebekka Glasser Herlofsen. Consequently, we are supporting this director`s election. |
| Elect Carsten Kähler | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Carsten Kähler. Consequently, we are supporting this director`s election. |
| Elect Thomas Kähler | Enthaltung | There are no evident reasons to doubt the qualification and suitability of nominee Thomas Kähler. However, the nominee has already been a non-executive 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.<br><br>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 Tang-Jensen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jørgen Tang-Jensen. Consequently, we are supporting this director`s election. |
| Appointment of Auditor | Enthaltung | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. 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.<br><br>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 | 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 |
|---|---|---|---|
| Rockwool A/S | | DK0010219153 | 10.04.2024 |
| Branche | | Land | |
| Industrie | | Dänemark | |

| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The Company has failed to implement performance based long-term incentive plan<br>Compensation is not linked to materially significant ESG indicator.<br>The board can grant discretionary bonuses.<br>The report does not provide transparency on chosen benchmarks<br>As this is against policy, we are voting against this proposal. |
| Charitable Donations | Zustimmung | Charitable giving is a part of the overall plan for the business and may have a wide variety of benefits, economic and otherwise, for the Company. Directors can be held accountable to shareholders for their decisions in this regard when they stand for reelection. This proposal does not violate policy, consequently we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rotork Plc. | | GB00BVFNZH21 | 30.04.2024 |
| Branche | | Land | |
| Industrie | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Final Dividend | 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. |
| 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:<br><br>Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO received a base salary increases of 12.07%<br>As this is against policy, we are voting against this proposal. |
| Elect Timothy R. Cobbold | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Timothy R. Cobbold. Consequently, we are supporting this director`s election. |
| Elect Andrew Heath | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Andrew Heath. Consequently, we are supporting this director`s election. |
| Elect Kiet Huynh | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kiet Huynh. Consequently, we are supporting this director`s election. |
| Elect Karin Meurk-Harvey | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Karin Meurk-Harvey. Consequently, we are supporting this director`s election. |
| Elect Ben Peacock | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ben Peacock. Consequently, we are supporting this director`s election. |
| Elect Janice E. Stipp | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Janice E. Stipp. Consequently, we are supporting this director`s election. |
| Elect Dorothy C. Thompson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Dorothy C. Thompson. Consequently, we are supporting this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rotork Plc. | | GB00BVFNZH21 | 30.04.2024 |
| Branche | | Land | |
| Industrie | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Authorisation of Political Donations | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal. |
| 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. 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 10% 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 10% 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 | 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. |
| 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 | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Royal Gold Inc. | | US7802871084 | 23.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect William Heissenbuttel | Ablehnung | There are no evident reasons to doubt the qualifications of nominee William Heissenbuttel. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 William Heissenbuttel. |
| Elect Jamie C. Sokalsky | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Jamie C. Sokalsky. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing the election of non-independent nominee William Heissenbuttel. |
| 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>Less than at least 2 KPIs are used as performance LTI criteria; it is solely based on relative TSR.<br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rubis S.C.A. | | FR0013269123 | 11.06.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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 Nils Christian Bergene | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Nils Christian Bergene. 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.<br><br>It should be noted that under Shareholder Proposal A, the Proponent, CNN, advocates for the departure of Nils Christian Bergenes, due to his long seniority and/or qualifications and experience, which, in CNN's opinion, do not allow him to usefully represent the shareholders' interests. Specifically, CNN points out that Nils Christian Bergenes accrued a cumulative seniority of 18 years on the Supervisory Board over two separate periods.<br><br>Lastly, CNN has also decided to launch a vote-no campaign to oppose the re-appointment of Nils Christian Bergenes (for the reasons already mentioned above). As such the recommendation is AGAINST with reference to ABSTAIN. |
| Elect Laure Grimonpret-Tahon | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Laure Grimonpret-Tahon. Consequently, we are supporting this director`s election. |
| Elect Michel Delville | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Michel Delville. Consequently, we are supporting this director`s election. |
| Elect Benoît Luc | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Benoît Luc. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rubis S.C.A. | | FR0013269123 | 11.06.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Auditor for Sustainability Reporting (PwC) | 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. |
| 2023 Remuneration Report | Ablehnung | SOCIETE EN COMMANDITE PAR ACTIONS ('SCA')<br><br>The Company is a société en commandite par actions ('SCA'), or a partnership limited by shares. As such, there exist two categories of partners within the Company: the limited partners (shareholders) and general partners. Shareholders are liable for the Company's debts only within the limit of their contributions, while the general partners are jointly, severally and personally liable for the Company's debts.<br><br>The Company also has a supervisory board, which represents the limited partners, and exercises oversight over the Company's management. It is believed that the company structure must be taken into consideration when evaluating the alignment of Gilles Gobin, Clarisse Gobin-Swecznik and Jacques Riou as general partners, with those of shareholders.<br><br>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The Company has failed to implement executive stock ownership guidelines, however the managing partners are not entitled to compensation in the form of equity.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>The Company has failed to implement a long-term incentive plan, however general partners are personally liable for the Company's debts<br>The Company has failed to disclose benchmark used for pay-setting<br>The Company's short-term remuneration exceeds the long-term remuneration.<br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rubis S.C.A. | | FR0013269123 | 11.06.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Remuneration of Gilles Gobin, Managing Partner | Ablehnung | SOCIETE EN COMMANDITE PAR ACTIONS ('SCA')<br><br>The Company is a société en commandite par actions ('SCA'), or a partnership limited by shares. As such, there exist two categories of partners within the Company: the limited partners (shareholders) and general partners. Shareholders are liable for the Company's debts only within the limit of their contributions, while the general partners are jointly, severally and personally liable for the Company's debts.<br><br>The Company also has a supervisory board, which represents the limited partners, and exercises oversight over the Company's management. It is believed that the company structure must be taken into consideration when evaluating the alignment of Gilles Gobin, Clarisse Gobin-Swecznik and Jacques Riou as general partners, with those of shareholders.<br><br>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The Company has failed to implement executive stock ownership guidelines, however the managing partners are not entitled to compensation in the form of equity.<br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The Company has failed to implement a long-term incentive plan, however general partners are personally liable for the Company's debts<br>The Company has failed to disclose benchmark used for pay-setting<br>The Company's short-term remuneration exceeds the long-term remuneration.<br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rubis S.C.A. | | FR0013269123 | 11.06.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Remuneration of Sorgema SARL, Managing Partner | Ablehnung | SOCIETE EN COMMANDITE PAR ACTIONS ('SCA')<br><br>The Company is a société en commandite par actions ('SCA'), or a partnership limited by shares. As such, there exist two categories of partners within the Company: the limited partners (shareholders) and general partners. Shareholders are liable for the Company's debts only within the limit of their contributions, while the general partners are jointly, severally and personally liable for the Company's debts.<br><br>The Company also has a supervisory board, which represents the limited partners, and exercises oversight over the Company's management. It is believed that the company structure must be taken into consideration when evaluating the alignment of Gilles Gobin, Clarisse Gobin-Swecznik and Jacques Riou as general partners, with those of shareholders.<br><br>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The Company has failed to implement executive stock ownership guidelines, however the managing partners are not entitled to compensation in the form of equity.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>The Company has failed to implement a long-term incentive plan, however general partners are personally liable for the Company's debts<br>The Company has failed to disclose benchmark used for pay-setting<br>The Company's short-term remuneration exceeds the long-term remuneration.<br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rubis S.C.A. | | FR0013269123 | 11.06.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Remuneration of Agena SAS, Managing Partner | Ablehnung | SOCIETE EN COMMANDITE PAR ACTIONS ('SCA')<br><br>The Company is a société en commandite par actions ('SCA'), or a partnership limited by shares. As such, there exist two categories of partners within the Company: the limited partners (shareholders) and general partners. Shareholders are liable for the Company's debts only within the limit of their contributions, while the general partners are jointly, severally and personally liable for the Company's debts.<br><br>The Company also has a supervisory board, which represents the limited partners, and exercises oversight over the Company's management. It is believed that the company structure must be taken into consideration when evaluating the alignment of Gilles Gobin, Clarisse Gobin-Swecznik and Jacques Riou as general partners, with those of shareholders.<br><br>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The Company has failed to implement executive stock ownership guidelines, however the managing partners are not entitled to compensation in the form of equity.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>The Company has failed to implement a long-term incentive plan, however general partners are personally liable for the Company's debts<br>The Company has failed to disclose benchmark used for pay-setting<br>The Company's short-term remuneration exceeds the long-term remuneration.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| 2023 Remuneration of Olivier Heckenroth, Supervisory Board Chair (until July 27, 2023) | 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 of Nils Christian Bergene, Supervisory Board Chair (since July 27, 2023) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rubis S.C.A. | | FR0013269123 | 11.06.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 Remuneration Policy (Managing Partners) | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The Company has failed to implement executive stock ownership guidelines, however the managing partners are not entitled to compensation in the form of equity.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>The Company has failed to implement a long-term incentive plan, however general partners are personally liable for the Company's debts.<br>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.<br>The Company's short-term remuneration exceeds the long-term remuneration.<br>Under the STI plan all metrics, excluding the relative share price growth, will either fully vest or fully lapse, depending on whether the target is met or not.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| 2024 Remuneration Policy (Supervisory Board) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 2024 Supervisory Board Members' 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. |
| Special Auditors Report on Regulated Agreements | Zustimmung | The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal. |
| Related Party Transactions (Rubis Photosol SAS) | Zustimmung | The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal. |
| Related Party Transactions ((Rubis Photosol SAS) | Zustimmung | The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rubis S.C.A. | | FR0013269123 | 11.06.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Related Party Transactions (RT Invest SA) | Zustimmung | The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, we are voting for 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. |
| Elect Isabelle Muller | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Isabelle Muller . Consequently, we are supporting this director`s election. |
| Authorisation of Legal Formalities | Zustimmung | This is a routine legal formality in France. Consequently, we are voting for this proposal. |

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|---|---|---|---|
| Rubis S.C.A. | | FR0013269123 | 11.06.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| SHP Regarding Removal of Olivier Heckenroth as Supervisory Board Member | Ablehnung | PERFORMANCE FACTORS<br><br>While the vast majority of the proponents' concerns primarily pertain to the governance of the Company, both proponents, although briefly and in quite general terms, mention their dissatisfaction with the Company's operational performance and shareholder returns.<br><br>It should be acknowledged that the Company had not performed up to shareholders' expectations between 2018 and 2023, the Company's most recent financial performance and share price seem to show signs of newly-found market confidence, backed up by the Company's solid and satisfactory financial performance over the last fiscal year.<br><br>As such, while mindful that the latest positive trends should not overshadow the Company's lackluster performance between 2018 and 2023, it is believed the incumbent Board and management are currently on the right track in leading the Company toward recovering shareholder confidence and creating shareholder value, and an abrupt and complete reshuffle of the Supervisory Board at this time, like suggested by CNN, might be detrimental to the Company's success in the future.<br><br>GOVERNANCE FACTORS<br>In the assessment of the governance concerns, mostly raised by CNN, it is worth acknowledging that the current corporate structure of the Company - limited partnership by shares (SCA) - is significantly less utilised among French publicly listed companies than a join-stock form (SA) and the Company's shares have lost approximately 45% of their value since January 2018.<br><br>As for the specific concerns in relation to the Board's composition, the Board's independence will increase from 64% to 90% following this general meeting, if the proposals presented by the Board are approved and the proponent's resolutions are rejected. Further, independent members also chair its key committees.<br><br>CONCLUSION<br><br>The discussion item on the governance of the Company and the necessary evolution of the Supervisory Board is intended to be a non-voting proposal.<br><br>Regarding Shareholder Proposals A to G, there in conclusive evidence of mismanagement by the Board, and it is believed that the proponent has failed to make a case that the removal of Olivier Heckenroth, Chantal Mazzacurati |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Rubis S.C.A. | | FR0013269123 | 11.06.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| | | and Alberto Pedrosa and the appointment of Patrick Molis, Philippe Berterottière, Pierre d'Harcourt, Natalie Laverne would maximize shareholder value. Overall, it is believed that CNN has failed to justify its rationale that the three directors violated their fiduciary duty to shareholders and that the four new appointed members would bring added value to the Board. By the same stroke, CNN has failed to provide adequate justification as to why the re-appointment of Nils Christian Bergene, as well as the appointment of Michel Delville and Benoît Luc should be opposed.<br><br>Regarding Shareholder Proposal H, it is believed that the continued constructive dialogue between Ronald Sämann and the Supervisory Board shows his interest in the Company's financial health. As such, his constant presence on the Board would represent added value to shareholders' best interests in the long-term. Further, it is believe that his presence on the Board would also be in line with the Company's historical practice of having long-term significant shareholders represented on the Board.<br><br>Consequently, we are voting against shareholder Proposals A to G and supporting Proposal H. |
| SHP Regarding Removal of Chantal Mazzacurati as Supervisory Board Member | Ablehnung | Please refer to Shareholder Proposal A for further details.<br><br>Having supported the re-election of Chantal Mazzacurati, we are voting against this shareholder proposal. |
| SHP Regarding Removal of Alberto Pedrosa as Supervisory Board Member | Ablehnung | Please refer to Shareholder Proposal A for further details.<br><br>Having supported the re-election of Alberto Pedrosa, we are voting against this shareholder proposal. |
| SHP Regarding Election of Patrick Molis as Supervisory Board Member | Ablehnung | Please refer to Shareholder Proposal A for further details.<br><br>The proponent (CNN) is controlled by Patrick Molis and beneficially owns 5.05% of the Company's share capital. Having opposed the Shareholder Proposal A, we are voting against the shareholder nominee, Patrick Molis. |
| SHP Regarding Election of Philippe Berterottière as Supervisory Board Member | Ablehnung | Please refer to Shareholder Proposal A for further details.<br><br>Having opposed the Shareholder Proposal A, we are voting against the election of the shareholder nominee, Philippe Berterottière. |
| SHP Regarding Election of Pierre d'Harcourt as Supervisory Board Member | Ablehnung | Please refer to Shareholder Proposal A for further details.<br><br>Having opposed the Shareholder Proposal A, we are voting against the election of the shareholder nominee, Pierre d'Harcourt. |

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|---|---|---|---|
| Rubis S.C.A. | | FR0013269123 | 11.06.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| SHP Regarding Election of Natalie Laverne as Supervisory Board Member | Ablehnung | Please refer to Shareholder Proposal A for further details.<br><br>Having opposed the Shareholder Proposal A, we are voting against the election of the shareholder nominee, Natalie Laverne. |
| SHP Regarding Election of Ronald Sämann as Supervisory Board Member | Zustimmung | Please refer to Shareholder Proposal A for further details.<br><br>We are supporting the election of Ronald Sämann, the shareholder proponent and nominee as the Supervisory Board member. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| S1 Corporation | | KR7012750006 | 21.03.2024 |
| 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 | Ablehnung | The proposed removal of the board authority to appoint executive officers is concerning. The current article enables the board members to get informed, review and determine decisions over the Company's high-ranking personnel matters. If the proposed changes are approved, the board will no longer have an opportunity to voice their position in such crucial decision-making process. This change would reduce the accountability and transparency in the appointment process. In addition, the Company failed to outline its rationale for such proposed changes.<br><br>In this case, the Company has chosen to bundle several amendments into one proposal. This proposed amendment is not in line with policy. Consequently, we are voting against this proposal. |
| Elect LIM Ji Won | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee LIM Ji Won. Consequently, we are supporting this director`s election. |
| Elect HAN Seung Hee | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee HAN Seung Hee. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Nonaka Takahiro | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Nonaka Takahiro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Hanaoka Takuro | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hanaoka Takuro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| S1 Corporation | | KR7012750006 | 21.03.2024 |
| Branche | | Land | |
| Industrie | | Südkorea | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of Independent Director to Be Appointed as Audit Committee Member: LEE Jae Hoon | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LEE Jae Hoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors and the compensation committtee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the policy requires the compensation committee chair to be independent.<br><br>Further, it is worth noting the nominee was not an audit committee member in the fiscal year under review. As such, we will not hold this nominee accountable for the Company's failure to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited.<br><br>The nominee is a senior advisor of Kim & Chang, which provided legal services to the Group in 2024. The transaction amount was not disclosed. 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. Consequently, we are opposing the election of this nominee. |
| Election of Audit Committee Member: LEE Man Woo | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LEE Man Woo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, it is worth noting the nominee was not an audit committee member in the fiscal year under review. As such, we will not hold this nominee accountable for the Company's failure to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited.<br><br>Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| S1 Corporation | | KR7012750006 | 21.03.2024 |
| Branche | | Land | |
| Industrie | | Südkorea | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of Audit Committee Member: HAN Seung Hee | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee HAN Seung Hee. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, it is worth noting the nominee was not an audit committee member in the fiscal year under review. As such, we will not hold this nominee accountable for the Company's failure to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited.<br><br>Consequently, we are opposing this director`s election. |
| 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. |
| Corporate Auditors' Fees | Zustimmung | Taking into account similarly-sized companies and market position, the Company`s corporate auditor fees should be considered as reasonable and in line with those paid by the Company`s peers. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| SALIK CO. PJSC | | AEE01110S227 | 04.04.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Meeting Procedures | Zustimmung | This is a routine agenda item. Consequently, we are voting for this proposal. |
| Directors' Report | Zustimmung | 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. |
| Auditor's Report | Zustimmung | 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. |
| Financial Statements | 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. |
| Interim Dividend | 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. |
| 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. |
| 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:<br><br>Remuneration of directors is not published individually, only in the aggregate.<br>CVs (age) of directors are not published.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Auditor's Acts | Zustimmung | In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders` rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.<br><br>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.<br><br>Consequently, we are voting for this proposal. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| SALIK CO. PJSC | | AEE01110S227 | 04.04.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendments to Article 1 (Definitions) | Zustimmung | In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Amendments to Article 5 (Corporate Purpose) | Zustimmung | In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Charitable Donations; Approve Corporate Social Responsibility Policy | Ablehnung | Charitable giving is a part of the overall plan for the business and may have a wide variety of benefits, economic and otherwise, for the Company.<br><br>However, in this case, the Company has not provided sufficient information regarding the proposed donations for the next fiscal year.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| SAN-A Co. Ltd. | | JP3324500002 | 28.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Kentaro Arashiro | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Kentaro Arashiro. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Masahito Tasaki | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Masahito Tasaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Taku Toyoda | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Taku Toyoda. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Tamotsu Goya | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tamotsu Goya. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Hisashi Takeda | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hisashi Takeda. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Shinji Sakaki as Audit Committee Director | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Shinji Sakaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| SAP SE | | DE0007164600 | 15.05.2024 |
| Branche | | Land | |
| IT | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses, des zusammengefassten Lageberichts und Konzernlageberichts der SAP SE, einschließlich der darinenthaltenen Erläuterungen des Vorstands zu den Angaben nach §§ 289a und 315a des Handelsgesetzbuchs (HGB), sowie des Berichts des Aufsichtsrats, jeweils für das Geschäftsjahr 2023 | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns aus dem Geschäftsjahr 2023 | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Allerdings scheidet der erst im letzten Jahr bestellte und für den Aufsichtsratsvorsitz geplante Punit Renjen bereits wieder aus seinem Amt aus. Zwar ist es schwierig, dem Aufsichtsrat anzulasten, wenn ein mit dem deutschen System nicht vertrautes Mitglied schlussendlich nicht mit seiner auch gesetzlich so festgelegten Rolle zufrieden ist. Andererseits sollte eine fundierte Nachfolgeplanung auch so gestaltet sein, dass solche Themen bereits im Vorfeld entsprechend geklärt werden. Dies ist auch insofern markant, als dass sich die Suche eines adäquaten Nachfolgers für Hasso Plattner schon über eine geraume Zeit hinzieht und bislang nicht von Erfolg zeugt. Wir haben diese Kritik an das Unternehmen herangetragen und stehen mit dem Aufsichtsrat hierzu in einem guten Austausch. Daher stimmen wir trotz der vorliegenden Kritikpunkte für die Entlastung des Aufsichtsrats. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| SAP SE | | DE0007164600 | 15.05.2024 |
| Branche | | Land | |
| IT | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahl des Abschlussprüfers und des Konzernabschlussprüfers sowie des Prüfers der Nachhaltigkeitsberichterstattu für das Geschäftsjahr 2024 | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Billigung des Vergütungsberichts für das Geschäftsjahr 2023 | Zustimmung | Über das Vergütungssystem wurde zuletzt im Jahr 2023 abgestimmt und erreichte eine Zustimmungsrate von 91,42%, der letzte Vergütungsbericht erreichte 83,93%. Das System ist überwiegend in Einklang mit den Richtlinien, allerdings gibt es eine Schwachstelle:<br><br>In diesem Fall wird eine Abweichung von G.8 DCKG erklärt, was herkömmlich kritisch zu sehen ist, da eine nachträgliche Änderung der Ziele oder der Vergleichsparameter nicht den Richtlinien entspricht. In diesem Fall wird das Vorgehen ausführlich erläutert und es erscheint nachvollziehbar, dass die aktuell seit längstens 2018 amtierenden Vorstandsmitglieder nicht im Zusammenhang mit Compliance-Angelegenheiten aus dem Jahr 2017 desincentiviert werden sollen.<br><br>Daher könnte der Antrag auch unkritisch gesehen werden, sollte jedoch wenigstens kritisch hinterfragt werden.<br><br>Wir können das Vorgehen nachvollziehen und stimmen daher für die Billigung des Vergütungsberichts. |
| Wahlen zum Aufsichtsrat: Aicha Evans | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Aicha Evans 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 Zoox, Inc. 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.<br><br>Mandate<br><br>SAP SE (1)<br>Joby Aviation LLC (1)<br>Zoox, Inc. (1+1) exek. |

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| SAP SE | | DE0007164600 | 15.05.2024 |
| Branche | | Land | |
| IT | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahlen zum Aufsichtsrat: Gerhard Oswald | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Gerhard Oswald 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 Oswald Consulting GmbH 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.<br><br>Mandate<br><br>SAP SE (1)<br>Oswald Consulting GmbH (1) exek.<br>TSG 1899 Hoffenheim Fußball-Spielbetriebs GmbH, Beirat (1)<br>appliedAI Initiative GmbH, Beirat (1)<br><br>Wir standen mit SAP hierzu in Kontakt. Es wurde uns schriftliche bestätigt, dass das Mandate "Oswald Consulting GmbH (1) exek." seit der Aufsichtsratstätigkeit von Herrn Oswald keine Umsätze zu verzeichnen hatte und ruht.<br>Vor diesem Hintergrund sehen wir keine Ämterhäufung von Herrn Oswald und stimmen daher für seine Wahl. |
| Wahlen zum Aufsichtsrat: Friederike Rotsch | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Friederike Rotsch begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahlen zum Aufsichtsrat: Ralf Herbrich | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Ralf Herbrich begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| SAP SE | | DE0007164600 | 15.05.2024 |
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| IT | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahlen zum Aufsichtsrat: Pekka Ala-Pietilä | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Pekka Ala-Pietilä begründen könnten.<br><br>Zwar bevorzugen die Richtlinien unabhängige Kanditaten, insbesondere für den Vorsitz des Prüfungsausschusses und des Vergütungsausschusses. Grundsätzlich sehen die Richtlinien aber keine kritische Betrachtung eines nicht unabhängigen Aufsichtsratsvorsitzes vor, zudem gibt es mit Frau Rotsch bereits einen Lead Independent Director.<br><br>Allerdings 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.<br><br>Mandate<br><br>SAP SE (1+1)<br>Sanoma Corporation (1+1)<br>HERE Technologies B.V. (1+1) |
| Beschlussfassung über die Vergütung der Aufsichtsratsmitglieder unter Änderung von § 16 der Satzung | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher kann der Antrag unkritisch gesehen werden.<br><br>Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Änderung von § 18 Absatz 3 der Satzung | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| SHENZHEN ACCORD PHARMACEUTICAL Corporati | | CNE0000009N6 | 29.02.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendments to Work System for Independent Directors | Ablehnung | In this case, the Company has not provided in its meeting documentation the specific amendments to its rules of procedure, which is against policy. Consequently, we are voting against this proposal. |
| 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. |
| Elect LI Jinxiong | 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 Jinxiong. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| SHENZHEN ACCORD PHARMACEUTICAL Corporati | | CNE0000009N6 | 08.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Work Report of the Board of Directors | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Work Report of the Supervisory Committee | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Annual Report and its Summary | 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. |
| 2023 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. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal. |
| Reappointment of 2024 Financial Audit Firm and Internal Control Audit Firm | 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:<br><br>The lead auditor is not mentioned.<br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |
| 2024 Estimated Continuing Connected Transactions with Related Parties by the Company and Subsidiaries | 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.<br><br>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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| SHENZHEN ACCORD PHARMACEUTICAL Corporati | | CNE0000009N6 | 08.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 Guarantee for Bank Credit Line of Controlled Subsidiaries | 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 7,817.12 million, accounting for approximately 45% 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. |
| Fund Transfer by Means of Entrusted Loans between the Company and Its Controlled Subsidiaries | 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. |
| Connected Transactions Regarding Financial Aid to Subsidiaries by the Company and a Controlled Subsidiary | 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.<br><br>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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Connected Transactions Regarding a Financial Service Agreement to be Signed with a Company | Ablehnung | It is a common practice for Chinese companies 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. However, in this case, the explanation provided by the Company does not justify the transactions. Therefore, we are voting against this proposal. |
| Connected Transactions Regarding Launching the Factoring Business for Accounts Receivable with a Company | 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.<br><br>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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| SHENZHEN ACCORD PHARMACEUTICAL Corporati | | CNE0000009N6 | 08.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Connected Transactions Regarding Launching the Factoring Business for Accounts Receivable with Another Company | 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.<br><br>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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Formulation of the Shareholder Return Plan for the Next Three Years from 2024 to 2026 | Zustimmung | This proposal regarding the profit allocation policy proposed by a company does not violate policy . Consequently, we are voting for this proposal. |
| Shareholder Proposal: Elect LU Haiqing as a 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 LU Haiqing. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| SHENZHEN ACCORD PHARMACEUTICAL Corporati | | CNE0000009N6 | 05.07.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendments to the Company's Articles of Association | Zustimmung | In this case, the article amendments specify that the board of directors and management should seek advice from the Party Committee of the Company prior to making decisions on material issues of the Company.<br><br>As such, the proposed amendments may grant undue discretion to the new Party committee, however, it should be noted that the board of directors is still responsible for fulfilling their fiduciary duties to shareholders.<br><br>Consequently, we are voting for this proposal. |
| Elect WU Yijian | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WU Yijian. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect LIU Yong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIU Yong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, 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.<br><br>In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - China National Accord Medicines Corporation Ltd; Director - Shanghai Shyndec Pharmaceutical Co. Ltd; Director - China National Medicines Corp; Executive director - Sinopharm Group Co. Ltd).<br><br>Consequently, we are opposing this director`s election. |
| Elect LI Xiaojuan | 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 LI Xiaojuan. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| SHENZHEN ACCORD PHARMACEUTICAL Corporati | | CNE0000009N6 | 05.07.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect LIN Zhaoxiong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIN Zhaoxiong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, 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.<br><br>Consequently, we are opposing this director`s election. |
| Elect LI Jinxiong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LI Jinxiong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect SU Weiwei | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee SU Weiwei. Consequently, we are supporting this director`s election. |
| Elect JIANG Bailing | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee JIANG Bailing. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect BI Yalin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee BI Yalin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LI Honghai | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LI Honghai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect WEN Deyong | 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 WEN Deyong. |
| Elect LU Haiqing | 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 LU Haiqing. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| SK Square Co. Ltd. | | KR7402340004 | 14.08.2024 |
| Branche | | Land | |
| IT | | Südkorea | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect HAN Myung Jin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee HAN Myung Jin. 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 board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| STMicroelectronics NV | | NL0000226223 | 22.05.2024 |
| Branche | | Land | |
| IT | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Presentation of Management Board Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Corporate Governance Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Supervisory Board Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| Supervisory Board Remuneration Policy | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 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 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. |
| Ratification of Management Board Acts | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current members of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view this item as routine. Therefore, we are voting for this proposal. |
| Ratification of Supervisory Board Acts | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current members of the supervisory board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view this item as routine. Therefore, we are voting for this proposal. |
| Amendments to Articles | Zustimmung | The proposed amendments do not violate policy. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| STMicroelectronics NV | | NL0000226223 | 22.05.2024 |
| Branche | | Land | |
| IT | | Niederlande | |

| 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The board can grant discretionary bonuses.<br>As this is against policy, we are voting against this proposal. |
| Elect Jean-Marc Chery to the Management Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jean-Marc Chery. Consequently, we are supporting this director`s election. |
| Equity Grant - CEO | 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.<br><br>Given that the company's plan is 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. |
| Elect Lorenzo Grandi to the Management Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Lorenzo Grandi. Consequently, we are supporting this director`s election. |
| Equity Grant - CFO | 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.<br><br>Given that the company's plan is 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. |
| Equity Grant - Senior Management | Zustimmung | Remuneration plans should be adequately disclosed and should reward good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital.<br><br>Given that the company's plan is 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. |
| Appointment of Auditor | 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. |
| Elect Nicolas Dufourcq to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Nicolas Dufourcq. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| STMicroelectronics NV | | NL0000226223 | 22.05.2024 |
| Branche | | Land | |
| IT | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Janet G. Davidson to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Janet G. Davidson. Consequently, we are supporting this director`s election. |
| Elect Pascal Daloz to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Pascal Daloz. Consequently, we are supporting this director`s election. |
| 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. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Questions | Keine Stimmabgabe | This is a routine non-voting legal formality in The Netherlands. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Safestore Holdings Plc. | | GB00B1N7Z094 | 13.03.2024 |
| Branche | | Land | |
| Immobilien | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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:<br><br>Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO will receive an increase in base salary of 17.5% during FY2024. However, it is worth noting that the company states it has reduced the overall LTIP opportunity to offset the size of this salary increase.<br>As this is against policy, we are voting against this proposal. |
| Final Dividend | 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 Avis Joy Darzins | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Avis Joy Darzins. Consequently, we are supporting this director`s election. |
| Elect David Hearn | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee David Hearn. Consequently, we are supporting this director`s election. |
| Elect Frederic Vecchioli | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Frederic Vecchioli. Consequently, we are supporting this director`s election. |
| Elect Andy Jones | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Andy Jones. Consequently, we are supporting this director`s election. |
| Elect Jane Bentall | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jane Bentall. Consequently, we are supporting this director`s election. |
| Elect Laure Duhot | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Laure Duhot. Consequently, we are supporting this director`s election. |
| Elect Delphine Mousseau | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Delphine Mousseau. Consequently, we are supporting this director`s election. |
| Elect Gert van de Weerdhof | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gert van de Weerdhof. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Safestore Holdings Plc. | | GB00B1N7Z094 | 13.03.2024 |
| Branche | | Land | |
| Immobilien | | Vereinigtes Königreich | |

| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Authorisation of Political Donations | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal. |
| 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 10% 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 10% 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 | 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. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |
| Ratification of Dividends | Zustimmung | The Company is not required to restate any financial statements as a result of this issue, nor has it been subject to any fines. This issue is largely technical and there is no indication of any cause for concern regarding the proposed ratification of this proposal. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Salesforce Inc. | | US79466L3024 | 27.06.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Marc R. Benioff | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Marc R. Benioff. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>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 Laura Alber | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Laura Alber. Consequently, we are supporting this director`s election. |
| Elect Craig A. Conway | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Craig A. Conway. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election. |
| Elect Arnold W. Donald | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Arnold W. Donald. Consequently, we are supporting this director`s election. |
| Elect Parker Harris | 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 Parker Harris. |
| Elect Neelie Kroes | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Neelie Kroes. Consequently, we are supporting this director`s election. |
| Elect Sachin Mehra | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sachin Mehra. Consequently, we are supporting this director`s election. |
| Elect G. Mason Morfit | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee G. Mason Morfit. Consequently, we are supporting this director`s election. |
| Elect Oscar Munoz | 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 Oscar Munoz. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Salesforce Inc. | | US79466L3024 | 27.06.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect John V. Roos | Ablehnung | As the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the policy requires the compensation committee chair to be independent. As nominee John V. Roos is not considered independent, we are opposing this director`s election. |
| Elect Robin L. Washington | Ablehnung | 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 Robin L. Washington is not considered independent, we are opposing this director`s election. |
| Elect Maynard G. Webb, Jr. | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Maynard G. Webb. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Moreover, 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 this director`s election. |
| Elect Susan D. Wojcicki | 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 Susan D. Wojcicki. |
| Amendment to Certificate of Incorporation Regarding Officer Exculpation | Ablehnung | Directors should be held to the highest standard when carrying out their duties to shareholders. The proposed amendment essentially removes liability for an officer's breach of his or her duty of care. In this case, the board has not persuasively demonstrated the need for the proposed provisions, which are not in line with best practice or policy. Consequently, we are voting against this proposal. |
| Amendment to the 2013 Equity Incentive Plan | 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.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Salesforce Inc. | | US79466L3024 | 27.06.2024 |
| Branche | | Land | |
| IT | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>The LTI does not include ESG criteria.<br>Less than at least 2 KPIs are used as performance criteria for the LTIP, which is solely based on relative TSR.<br>The board can grant discretionary bonuses. Specifically, at the end of FY2024 (in January 2024), the Company granted Mr. Benioff an additional round of equity awards, structured largely the same as his annual long-term incentive award, with a target value of $20 million. After accounting for this additional award, Mr. Benioff's total target equity for FY2024 was approximately $35 million, or 42% greater than the value of his FY2023 awards.<br>The Company's STIP awards are largely at the discretion of the compensation committee.<br>The troubling growth in Mr. Benioff's total compensation is also seen in his perquisites. Mr. Benioff received approximately $4.6 million in perquisites from the Company in FY2024. These perquisites include security services (based on the recommendation of an outside security study) and the portions of his work-related travel on private aircraft that may be deemed to be in the nature of commuting. This compares to a total of $1.5 million in each of FY2022 and FY2023, which included just the cost of security services. Mr. Benioff's two major perquisites are excessive compared to most of those provided to the CEOs at the U.S.-based companies in the Company's self-selected peer group. Only two CEOs in this group have higher total perquisites, and their levels have received criticism in the past. Mr. Benioff's preference to work remotely is widely documented. Whether this preference is a contributing factor to the exorbitant costs tied to his travel by private aircraft that the Company is required to report as compensation is unclear.<br>Shareholders should consider the off-cycle grant to the CEO that occurred late in the fiscal year in the context of the forfeiture of the FY2021 PSUs due to relative TSR performance falling below the threshold goal tied to the award.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Salesforce Inc. | | US79466L3024 | 27.06.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Independent Chair | Ablehnung | It should be noted that the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has submitted shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NLPC describes itself as a 501(c)(3) that "promotes ethics in public life through research, investigation, education, and legal action," and believes "the best way to promote ethics is to reduce the size of government." As part of the corporate integrity project on its website, the NLPC shares its concerns regarding "woke" corporate executives, for instance posting articles about inclusive content "devaluing" the Pixar franchise or about how the NLPC has reported Visa's chair and CEO to the SEC for ongoing "wokeness." The project also examines a supposed pushback against ESG initiatives, featuring pieces such as one describing corporate America's anti-racism programs as racist against white people and another promoting the NLPC's efforts to nominate a fossil-fuel-supporting director candidate to the board of Exxon Mobil Corporation.<br><br>Although policy does not require that the board chair be an independent director, this proposal is largely focused on the seperation of the roles of chair and CEO. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Such a proposal enhances shareholders rights and is not considered detrimental financially or structurally.<br><br>However, the policy does not require the chair of the board to be independent. Therefore, the recommendation is "AGAINST with reference to "ABSTAIN". |
| Shareholder Proposal Regarding Severance Approval Policy | Zustimmung | According to policy, severance packages should be no more than two times salary. Therefore, it is in line with policy to ensure that companies seek shareholder approval for any severance payments valued at 2.99 times the sum of salary and short-term bonus. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Salesforce Inc. | | US79466L3024 | 27.06.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Report on Board Oversight of Discrimination | Ablehnung | It should be noted that the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"). NCPPR has a history of submitting shareholder proposals that, upon first impression, appear 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, appear to be designed to inhibit companies' actions in such areas. The NCPPR describes itself as a "communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems" that believes "the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century." A division of the NCPPR, the Free Enterprise Project, routinely engages companies on issues such as healthcare, immigration, gun rights, energy, taxes, religious freedom, media bias, corporate free speech, and ideological diversity, among other issues, often by questioning executives at annual meetings or through the submission of shareholder proposals.<br><br>This proposal has also been labeled as "Anti-ESG" due to the shareholder proponent. These proponents have generally submitted proposals that address environmental and social issues and their aims are fairly clearly articulated in their supporting statements. Support for this resolution could buoy the proponents arguments and would advance a narrative that may contradict that of investors concerned about companies ESG performance. As a result, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Salmar ASA | | NO0010310956 | 06.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Notice of Meeting; Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Election of Presiding Chair; Minutes | Zustimmung | This resolution is a routine formality in this market. |
| Report of the Board of Directors | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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 | 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 | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Corporate Governance Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Salmar ASA | | NO0010310956 | 06.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary. Specifically, Linda Litlekalsøy Aase worked in the Company as the CEO for a period of approximately 6.5 months, from May 9, 2022 to October 23, 2022, and so far received a severance pay of NOK 8,686,000 in total. In light of the base salary of NOK 2,576,000 received by Linda Litlekalsøy Aase during her tenure, the amounts under the termination package are considered to be excessive.<br>The Company has failed to implement executive stock ownership guidelines.<br>The LTI does not include ESG criteria.<br>The report does not provide transparency on chosen benchmark used for pay setting.<br>The remuneration structure allows for vesting of awards in under 3 years. Specifically, awards vest 1/3 annually.<br>Approximately 31% of shareholders voted against the Company's remuneration report at last year's AGM, demonstrating a significant level of shareholder protest at the Company's remuneration practices. In this case, the Company has seemingly not provided a response to shareholder dissent.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Adoption of Share-Based Incentives | 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:<br><br>The Company has failed to disclose performance metrics.<br>The plan does not include ESG criteria.<br>The plan lacks bonus-malus and/or any recovery provisions.<br>As this is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Salmar ASA | | NO0010310956 | 06.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Gustav Witzøe | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Gustav Witzøe. However, the Company has not published this director`s CV (age) as is required by policy.<br><br>In addition, the nominee served as the CEO until June 2022 and will be continuing as the chair of the board without complying with a cooling off period of 2 years.<br><br>Moreover, the Company has not set up a separate remuneration committee, which is particularly concerning in light of the Company's poor remuneration practices for the past two years. Specifically, the former CEO, Linda Litlekalsøy Aase, was granted an excessive severance package. In addition, there is a lack of information regarding the proposed long-term incentive plan under Proposal 10, which may indicate the requirement of improved compensation oversight. Absent any remuneration committee, it is appropriate to hold this nominee, as the chair of the board, accountable for these issues.<br><br>Consequently, we are opposing this director`s election. |
| Elect Morten Loktu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Morten Loktu. 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 Arnhild Holstad | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Arnhild Holstad. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election. |
| Election of Magnus Dybvad | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Magnus Dybvad. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election as a deputy board member. |
| Election of Vibecke Bondø | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Vibecke Bondø. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election as a deputy board member. |
| Elect Endre Kolbjørnsen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Endre Kolbjørnsen. Moreover, the nomination committee generally meets best practice. Consequently, we are supporting this nominee`s election. |
| Elect Ingjer Ofstad | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ingjer Ofstad. Moreover, the nomination committee generally meets best practice. Consequently, we are supporting this nominee`s election. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 5% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Salmar ASA | | NO0010310956 | 06.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue Convertible Debt Instruments | Zustimmung | The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. Moreover, this proposal does not violate policy. Consequently, we are voting for 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 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. |
| 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, the same firm has audited the Company for more than 10 years and the lead auditor's tenure is not disclosed, which is not in line with policy. Consequently, we are voting against this proposal. |
| Approval of Not Establishing a Corporate Assembly | Zustimmung | In this case, it should be noted that the Company conducted an election among its employees and decided not to establish a corporate assembly. Further, in a system with a corporate assembly directors are not directly elected by the Company's shareholders. As this does not violate policy, we are voting for this proposal. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Salzgitter AG | DE0006202005 | 29.05.2024 |
| Branche | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses der Salzgitter Aktiengesellschaft und des gebilligten Konzernabschlusses zum 31. Dezember 2023 mit dem zusammengefassten Lagebericht und dem Bericht des Aufsichtsrates | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinnes | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag allerdings begründet ist und somit den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstandes | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Allerdings bestehen folgende Governance Mängel:<br><br>Keine Biodiversity-Politik<br>Da dies der einzig aufgeführte Kritikpunkt ist, stimmen wir nach Abwägung der Argumente für die Entlastung. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrates | 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:<br><br>Ausschüsse nicht mehrheitlich unabhängig<br>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 Bestellung des Abschlussprüfers für das Geschäftsjahr 2024 | Ablehnung | Zwar wird in diesem Fall wird EY als Prüfungsgesellschaft vorgeschlagen, allerdings wurden durch die APAS indes Strafen verhängt und so dürfen bis März 2026 nur bestehende Mandate fortgesetzt werden.<br>https://www.finance-magazin.de/banking-berater/big-four/ey-akzeptiert-wirecard-strafe-pruefmandats-sperre-bis-2026-179414/<br>Da Wiederbestellungen rechtlich möglich sind, scheinen durch den Gesetzgeber keine Bedenken vorzuliegen, diese Mandate fortzusetzen. Daher könnte der Antrag unkritisch betrachtet werden.<br>Allerdings wird zwar der verantwortliche Wirtschaftsprüfer explizit namentlich genannt, was in Einklang mit den Richtlinien steht. Jedoch werden keine Angaben zu dessen Mandatsdauer publiziert, was nicht richtlinienkonform ist.<br>Daher sollte der Antrag insgesamt kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Salzgitter AG | | DE0006202005 | 29.05.2024 |
| 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%.<br><br>Allerdings gibt es im System unverändert einige Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann:<br><br>Zielvergütung überwiegend fix<br>Keine Verpflichtung zum Eigeninvestment<br>Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Billigung des Vergütungssystems für die Mitglieder des Vorstandes | Ablehnung | Über das Vergütungssystem wurde zuletzt im Jahr 2020 abgestimmt und erlangte eine Zustimmungsquote von 98,56%.<br><br>Das System wird unverändert vorgelegt, weshalbt die Schwachstellen verbleiben.<br><br>Zielvergütung überwiegend fix<br>Keine Verpflichtung zum Eigeninvestment<br>Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Vergütung der Mitglieder des Aufsichtsrates | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche diesem Tagesordnungspunkt entgegenstehen könnten. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Änderung von § 8 der Satzung in Bezug auf schriftliche Beschlussfassungen des Aufsichtsrates | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Samsung Card Co. Ltd. | | KR7029780004 | 20.03.2024 |
| 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 LIM Hae Ran | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee LIM Hae Ran. Consequently, we are supporting this director`s election. |
| Elect KIM Tae Sun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee KIM Tae Sun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |
| Election of Independent Director to Be Appointed as Audit Committee Member: MOON Chang Yong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee MOON Chang Yong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Further, it is worth noting the nominee was not an audit committee member in the fiscal year under review. As such, we will not hold this nominee accountable for the Company's failure to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited.<br><br>In addition,the nominee serves as a senior advisor of KIM & CHANG, which provided legal services to the Group in 2024. The transaction amount for the service was not disclosed. 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 the professional services firm of the Company's directors. Consequently, we are opposing the election of this nominee. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Samsung Electronics Co. Ltd. | | KR7005930003 | 20.03.2024 |
| Branche | | Land | |
| IT | | Südkorea | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Financial Statements and Allocation of Profits/ Dividends | Zustimmung | In this case, the Company has disclosed its auditor's report and there are no issues in the financial statements in the Company's meeting circular.<br><br>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 SHIN Je Yoon | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee SHIN Je Yoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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.<br><br>Lastly, nominee SHIN Je Yoon serves as senior advisor of BAE, KIM & LEE LLC which has provided legal services to the Group. The need for the Group to engage in legal services with its directors should be questioned. Such relationships are 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, 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.<br><br>Consequently, we are opposing this director`s election. |
| Election of Independent Director to Be Appointed as Audit Committee Member: CHO Hye Kyung | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee CHO Hye Kyung. Consequently, we are supporting this director`s election. |
| Election of Audit Committee Member: YOO Myung Hee | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  YOO Myung Hee. Consequently, we are supporting this director`s election. |
| 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. |
| Amendments to Articles | Zustimmung | In this case, there's no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Samsung Fire & Marine Insurance Co. Ltd. | | KR7000810002 | 20.03.2024 |
| 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. |
| Election of Independent Director: SUNG Yung Hoon | Ablehnung | There are no evident reasons to doubt the qualifications of nominee SUNG Yung Hoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the nominee SUNG Yung Hoon serves as lawyer of BAE, KIM & LEE LLC, which has provided legal services to the Group. The need for the Company to engage in legal services 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.<br><br>Consequently, we are opposing the election of this nominee. |
| Elect LEE Moon Hwa | Ablehnung | There are no evident reasons to doubt the qualifications of nominee LEE Moon Hwa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 HONG Seong Woo | Ablehnung | There are no evident reasons to doubt the qualifications of nominee HONG Seong Woo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Samsung Fire & Marine Insurance Co. Ltd. | | KR7000810002 | 20.03.2024 |
| Branche | | Land | |
| Finanzwesen | | Südkorea | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of Audit Committee Member: SUNG Yung Hoon | Ablehnung | There are no evident reasons to doubt the qualifications of nominee SUNG Yung Hoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the nominee SUNG Yung Hoon serves as lawyer of BAE, KIM & LEE LLC, which has provided legal services to the Group. The need for the Company to engage in legal services 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.<br><br>Consequently, we are opposing the election of this nominee. |
| 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. |

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| Sanlam Ltd. | | ZAE000070660 | 05.06.2024 |
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| Tagesordnungspunkt | Abstimmung | Begründung |
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| 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. |
| Reappointment of Joint Auditor (KPMG) | 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. |
| Reappointment of Joint Auditor (PricewaterhouseCoopers) | 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. |
| Ratify Appointment of Temba Mvusi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Temba Mvusi. Consequently, we are supporting this director`s election. |
| Re-elect Anton D. Botha | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Anton D. Botha. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Re-elect Sipho A. Nkosi | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Sipho A. Nkosi. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Re-elect Karabo T. Nondumo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Karabo T. Nondumo. Consequently, we are supporting this director`s election. |
| Re-elect Johan van Zyl | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Johan van Zyl. Consequently, we are supporting this director`s election. |
| Re-elect Kobus Möller | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kobus Möller. Consequently, we are supporting this director`s election. |
| Re-elect Abigail Mukhuba | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Abigail Mukhuba. Consequently, we are supporting this director`s election. |
| Election of Audit Committee Member (Andrew Birrell) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Andrew Birrell. Consequently, we are supporting this director`s election. |
| Election of Audit Committee Member (Nicolaas Kruger) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Nicolaas Kruger. Consequently, we are supporting this director`s election. |
| Election of Audit Committee Member (Mathukana G. Mokoka) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mathukana G. Mokoka. Consequently, we are supporting this director`s election. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Election of Audit Committee Member (Kobus Möller) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kobus Möller. Consequently, we are supporting this director`s election. |
| Election of Audit Committee Member (Karabo T. Nondumo) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Karabo T. Nondumo. Consequently, we are supporting this director`s election. |
| Election of Audit Committee Member (Ndivhuwo Manyonga) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ndivhuwo Manyonga. Consequently, we are supporting this director`s election. |
| 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:<br><br>The report does not provide transparency on the benchmark used for pay setting.<br>The remuneration structure allows for the use of adjusted metrics.<br>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:<br><br>The report does not provide transparency on the benchmark used for pay setting.<br>The remuneration structure allows for the use of adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| General Authority to Issue Shares | Zustimmung | In this case, the board will be authorised to issue up to 5% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| General Authority to Issue Shares for Cash | Zustimmung | In this case, the board will be authorised to issue up to 5% of the Company`s current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Ratify 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. |
| Authorisation of Legal Formalities | Zustimmung | There is no cause for shareholder concern regarding this largely routine proposal. Consequently, we are voting for this proposal. |
| Approve NEDs' 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. |
| 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. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Specific Authority to Repurchase Shares (Acquisition of SPV Sanlam Shares in Subscription SPV) | Zustimmung | Generally, the repurchase of preference shares is not in line with policy. However, in this case following the acquisition of the shares by the Company's wholly owned subsidiary, the Company is the sole holder of the preference shares issued by Funding SPV.<br><br>As of March 8, 2024, the preference share obligations owed by Funding SPV to entities in the Company exceeded the market value of the SPV Company's shares held by Subscription SPV. The sale of the SPV shares on the market to settle these obligations is likely to create a large overhang of the Company's shares in the market and may have an adverse impact on the price at which the Company's shares trade and the time it may take to recover, which will have a potential negative impact on the Company's shareholders.<br><br>For this reason, the Company intends to repurchase the SPV shares from Subscription SPV following the acquisition by URD of the ordinary shares in Funding SPV, at which time Funding SPV will be a wholly owned subsidiary of the Company, and thereafter delist, cancel and restore the SPV shares, which will enable the B-BBEE SPV Group to partially settle its obligations to entities in the Sanlam Group. The B-BBEE SPV acquisition is among others conditional upon shareholders approving the purchase of the SPV Shares from Subscription SPV.<br><br>Therefore, we are voting for this proposal. |

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| Sanlorenzo S.p.A. In Sigla SI S.p.A. | | IT0003549422 | 26.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| 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 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. |
| Restriction of Extraordinary Reserves | Zustimmung | The reduction is in accordance with the law and does not violate policy. Consequently, we are voting for this proposal. |

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| Nicht-Basiskonsumgüter | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Remuneration Policy | Ablehnung | The Company's disclosure of its remuneration policies and procedures are rather complex and poses some difficulties in fostering comprehension of the Company's remuneration structures and policies. Moreover:<br><br>The Company has failed to link pay with performance.<br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions for STI and Simpson Marine Plan (further, the plan is addressed to the subsidiary company, which has the option of Call and Put, allowing the purchase and sell of shares to the company under review).<br>The Company has failed to disclose individual payout limits for LTIs.<br>The Company has set the same indicators under the STIP and the 2024 Performance Shares Plan. Secondly, the Company has not clearly disclosed the possible metrics under the 2024-2028 Performance Shares Plan, but the metrics in which the objectives can be set are the same as the other two plans, thus not deviating from the narrow conditions.<br>The board can grant discretionary bonuses.<br>The report does not provide transparency on chosen benchmarks.<br>The Company's response to shareholder dissent during the past fiscal year is considered to be insufficient.<br>The Company does not have severance agreements in place with its executives without prejudice to the provisions applicable to the managerial employment relationship by virtue of the law and the applicable collective agreement. As such, the Company's policy on severance payments fails to comply with European best practices.<br>The executive chair and CEO directly owns only 72.9% of the Company's voting rights. In this case, the Company has not identified beneficiaries of the three long-term plans yet. However, they did not clearly state that the executive chair and CEO chair would not be among the beneficiaries, although the rem policy in force does not foresee payment of equity awards to the executive chair and CEO.<br>Specific ESG parameters have not been disclosed.<br>As this is not entirely in line with policy, we are voting against this proposal. |

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| Sanlorenzo S.p.A. In Sigla SI S.p.A. | | IT0003549422 | 26.04.2024 |
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| Nicht-Basiskonsumgüter | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Remuneration Report | Ablehnung | The Company's disclosure of its remuneration policies and procedures are rather complex and poses some difficulties in fostering comprehension of the Company's remuneration structures and policies. Moreover:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions for STI.<br>The report does not provide transparency on chosen benchmarks.<br>The Company's response to shareholder dissent during the past fiscal year is considered to be insufficient.<br>The Company has failed to implement a long-term incentive plan.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Shareholder Proposal Regarding Board Size | Zustimmung | The proposal would fix the board at 12 members, which does not violate policy. Consequently, we are voting for this proposal. |
| Shareholder Proposal Regarding Election of Tommaso Vincenzi and Lavinia Biagiotti Cigna | Ablehnung | Here, both nominees were proposed by the controlling shareholder.<br><br>There are no evident reasons to doubt the qualification and suitability of nominee Lavinia Biagiotti Cigna. 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 nominee Tommaso Vincenzi.<br><br>Consequently, we are voting against this shareholder proposal. |
| Shareholder Proposal Regarding Board Term Length | Zustimmung | The proposed term limit is in accordance with Italian law and does not violate policy. Consequently, we are voting for this shareholder proposal. |
| Shareholder Proposal Regarding 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. |
| Approval of the 2024 Performance Shares Plan | Ablehnung | Please refer to Proposal 0040 for further details of the plan.<br><br>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.<br><br>While the proposed dillution is within the policy limits, there are serious reservations about the terms of the plan. In particular, the absence of individual incentive limits, the change in control provision in place, opaque disclosure of ESG metrics and the possibility to award equity to a major shareholder. As such, we are voting against this proposal. |

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| Sanlorenzo S.p.A. In Sigla SI S.p.A. | | IT0003549422 | 26.04.2024 |
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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Approval of the 2024-2028 Long-Term Incentive Plan | Ablehnung | Please refer to Proposal 0040 for further details of the plan.<br><br>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.<br><br>While the proposed dillution is within the policy limits, there are serious reservations about the terms of the plan. In particular, the overall lack of disclosure surrounding the performance/vesting periods, absence of individual incentive limits, the change in control provision in place, opaque disclosure of ESG metrics and the possibility to award equity to a major shareholder. As such, we are voting against this proposal. |
| Approval of the Simpson Marine Plan | Ablehnung | Please refer to Proposal 0040 for further details of the plan.<br><br>The plan is addressed to the subsidiary company, which has the option of Call and Put, allowing the purchase and sell of shares to the company under review.<br><br>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.<br><br>While the proposed dillution is within the policy limits, there are serious reservations about the terms of the plan. In particular, the absence of individual incentive limits, the awards not being performance based, and the possibility to award equity to a major shareholder. As such, we are voting against this proposal. |
| Amendments to Articles | Ablehnung | In this case, the Company has bundled several amendments, some of which we support and one of which we do not.<br><br>Specifically, under amendment to ARTICLE 12.1 the Company will set the maximum number of directors at nineteen (currently fifteen).<br><br>It should be noted that under Proposal 0060, Holding Happy Life S.r.l., which beneficially owns 57.7% and 70.2% of the Company's share issued capital and voting rights respectively, seeks approval for the increase in board size from 10 to 12. Furthermore, the board has not opposed Proposal 0060.<br><br>As such, we are voting against this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Directors' liability 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.<br><br>Therefore, we are voting for this proposal. |

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| Sanlorenzo S.p.A. In Sigla SI S.p.A. | | IT0003549422 | 30.09.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| Elect Leonardo Ferragamo | 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 Leonardo Ferragamo. |
| Approval of the Foreign Commercial Subsidiaries Plan | Ablehnung | It should be noted that the beneficiary was appointed as executive for the Company until April 8, 2024, and terminated his relationship as executive director on April 30, 2024. Following the mutually-agreed termination, Ferruccio Rossi was then appointed as CEO of the European foreign commercial subsidiaries of the Company. The new agreements also stipulate that Ferruccio Rossi would enter the foreign commercial subsidiaries' share capital with a minority stake.<br><br>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.<br><br>In this case, there are serious reservations about the terms of the plan. In particular, the lack of performance metrics attached to the awards (rights are allocated free of charge and their vesting is not attached to performance conditions, including ESG metrics) and lack of recovery provisions. In particular, it should be noted that shares recovered by the Company in a "bad leaver situation" would be paid at the same price as the purchase price, thus making this plan a "no lose situation". As this is not entirely in line with policy, we are voting against this proposal. |
| Authority to Issue Shares w/o Preemptive Rights for Private Placement (Sawa S.r.l.) | Zustimmung | In this case, the board will be authorised to issue up to 1.2% of the Company's current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Amendments to Articles (Closed-Door Meetings) | Ablehnung | The new provision grants the Company the option to convene general meetings with exclusive participation and votes through the designed representative, which is not entirely in line with policy. Moreover, virtual-only meetings are against policy. Consequently, we are voting against this proposal. |

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| Sanofi S.A. | | FR0000120578 | 30.04.2024 |
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| Gesundheitswesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| 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 Rachel Duan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Rachel Duan. Consequently, we are supporting this director`s election. |
| Elect Lise Kingo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Lise Kingo. Consequently, we are supporting this director`s election. |
| Elect Clotilde Delbos | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Clotilde Delbos. Consequently, we are supporting this director`s election. |
| Elect Anne-Françoise Nesmes | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anne-Françoise Nesmes. Consequently, we are supporting this director`s election. |
| Elect John Sundy | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee John Sundy. Consequently, we are supporting this director`s election. |
| 2023 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:<br><br>Executive remuneration is not published individually.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Serge Weinberg, Chair (until May 25, 2023) | 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 of Frédéric Oudéa, Chair (from May 25, 2023) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| 2023 Remuneration of Paul Hudson, CEO | 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 2024 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. |
| 2024 Remuneration Policy (Chair) | 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 (CEO) | 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| Appointment of Auditor (Mazars) | 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. |
| Appointment of Auditor for Sustainability Reporting (Mazars) | 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. |
| Appointment of Auditor for Sustainability Reporting (Pricewaterhouse Coopers) | 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, the same firm has audited the Company for more than 10 years, which is not in line with 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 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 Issue Performance Shares | 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.<br><br>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. |

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| Sanofi S.A. | | FR0000120578 | 30.04.2024 |
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| Gesundheitswesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| Employee Stock Purchase Plan | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |
| Stock Purchase Plan for Overseas Employees | Zustimmung | Currently, employees do not hold a significant portion of the Company's share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. 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. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Appointment of Auditor | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Ratify Appointment of Lucia Swartz | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Lucia Swartz. Consequently, we are supporting this director`s election. |
| Ratify Appointment of Wikus Olivier | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Wikus Olivier. Consequently, we are supporting this director`s election. |
| Re-elect Deborah (Debbie) Loxton | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Deborah (Debbie) Loxton. Consequently, we are supporting this director`s election. |
| Re-elect Mmaboshadi Chauke | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mmaboshadi Chauke. Consequently, we are supporting this director`s election. |
| Re-elect Paul B. Hanratty | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Paul B. Hanratty. Consequently, we are supporting this director`s election. |
| Re-elect Abigail Mukhuba | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Abigail Mukhuba. Consequently, we are supporting this director`s election. |
| Elect Audit Committee Member (Preston Speckmann) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Preston Speckmann. Consequently, we are supporting this director`s election. |
| Elect Audit Committee Member (Monwabisi P. Fandeso) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Monwabisi P. Fandeso. Consequently, we are supporting this director`s election. |
| Elect Audit Committee Member (Deborah (Debbie) Loxton) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Deborah (Debbie) Loxton. Consequently, we are supporting this director`s election. |
| Elect Audit Committee Member (Mmaboshadi Chauke) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mmaboshadi Chauke. Consequently, we are supporting this director`s election. |
| 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:<br><br>The LTI does not include ESG criteria.<br>As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN". |

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| Finanzwesen | Südafrika | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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:<br><br>The LTI does not include ESG criteria.<br>As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN". |
| General Authority to Issue Shares | Zustimmung | In this case, the board will be authorised to issue up to 5% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Authority to Issue Shares for Cash | Zustimmung | In this case, the board will be authorised to issue up to 5% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Authorisation of Legal Formalities | Zustimmung | There is no cause for shareholder concern regarding this largely routine proposal. Consequently, we are voting for this proposal. |
| Approve NEDs' 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. |
| 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. |
| Approve Financial Assistance (Section 44) | Zustimmung | The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company`s net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal. |
| Approve Financial Assistance (Section 45) | Zustimmung | The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company`s net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Santen Pharmaceutical Co. Ltd. | | JP3336000009 | 25.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Akira Kurokawa | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Akira Kurokawa. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Takeshi Ito | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Takeshi Ito. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Rie Nakajima | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Rie Nakajima. Consequently, we are supporting this director`s election. |
| Elect Ippei Kurihara | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ippei Kurihara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Noboru Kotani | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Noboru Kotani. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Tamie Minami | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tamie Minami. Consequently, we are supporting this director`s election. |
| Elect Masahiko Ikaga | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Masahiko Ikaga. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Minoru Kikuoka | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Minoru Kikuoka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Hiroshi Isaka | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Isaka. Consequently, we are supporting this election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Santen Pharmaceutical Co. Ltd. | | JP3336000009 | 25.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Yuichiro Munakata | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yuichiro Munakata. Consequently, we are supporting this election. |
| Statutory Auditors' Fees | Zustimmung | Japanese companies are required to seek shareholder approval when changing the aggregate amount of fees that are payable to directors or statutory auditors. In Japan, only the aggregate amount of compensation is disclosed.<br><br>The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Scatec ASA | | NO0010715139 | 18.04.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Report on the Business | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Corporate Governance Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed LTI lacks bonus-malus and/or any recovery provisions.<br>The Company has failed to implement a performance based long-term incentive plan. Specifically, the Company operates a share option plan, under which awards are exclusively tied to the share price.<br>The LTI does not include ESG criteria.<br>The remuneration structure allows for vesting of awards in under 3 years. However, in this case, the Company utilizes a 1-3 year vesting period with approximately 1/3 of the options awarded vesting after 12, 24, and 36 months, respectively.<br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Scatec ASA | | NO0010715139 | 18.04.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The Company has failed to implement a performance based long-term incentive plan. Specifically, the Company operates a share option plan, under which awards are exclusively tied to the share price.<br>The LTI does not include ESG criteria.<br>The remuneration structure allows for vesting of awards in under 3 years. However, in this case, the Company utilizes a 1-3 year vesting period with approximately 1/3 of the options awarded vesting after 12, 24, and 36 months, respectively.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Election of Jørgen Kildahl as Chair | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jørgen Kildahl. Consequently, we are supporting this director`s election. |
| Elect Maria Moræus Hanssen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Maria Moræus Hanssen. Consequently, we are supporting this director`s election. |
| Elect Mette Krogsrud | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mette Krogsrud. Consequently, we are supporting this director`s election. |
| Elect Espen Gundersen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Espen Gundersen. Consequently, we are supporting this director`s election. |
| Elect Maria Tallaksen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Maria Tallaksen. Consequently, we are supporting this director`s election. |
| Elect Pål Kildemo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Pål Kildemo. Consequently, we are supporting this director`s election. |
| 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. |
| Election of Nomination Committee Members | Zustimmung | The Norwegian Code of Practice for Corporate Governance ("the Code") recommends that listed companies have a nomination committee that is majority independent of the board and the company. The nomination committee makes recommendations regarding the election of the board corporate assembly, if applicable, as well as the remuneration for governing bodies. In this case, the nomination committee generally meets best practice. Therefore, we are voting for this proposal. |
| Nomination Committee 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Scatec ASA | | NO0010715139 | 18.04.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for 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, it is noted that the authorisation may serve as an anti-takeover device, in accordance with 6-17(2) of the Norwegian Securities Trading Act, which is not in line with policy. Additionally, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price, which is also against policy. Consequently, we are voting against this proposal. |
| Authority to Repurchase and Reissue Shares Pursuant to LTIP | Ablehnung | At this time, there is no evidence of any past abuse of this type of authority at the company. However, it is noted that the authorisation may serve as an anti-takeover device, in accordance with 6-17(2) of the Norwegian Securities Trading Act, which is not in line with policy. Additionally, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price, which is also against policy. Consequently, we are voting against this proposal. |
| Authority to Repurchase and Reissue Shares for Sale or Cancellation | Ablehnung | At this time, there is no evidence of any past abuse of this type of authority at the company. However, it is noted that the authorisation may serve as an anti-takeover device, in accordance with 6-17(2) of the Norwegian Securities Trading Act, which is not in line with policy. Additionally, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price, which is also against policy. Consequently, we are voting against this proposal. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Authority to Issue Shares w/ or w/o Preemptive Rights Pursuant to LTIP | Zustimmung | In this case, the board will be authorised to issue up to 1.8% of the Company`s current issued share capital with or without preemptive rights pursuant to the Company's LTIP, which is in line with policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Schibsted ASA | | NO0003028904 | 02.09.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of Presiding Chair | Zustimmung | This resolution is a routine formality in this market. |
| Notice of Meeting; Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Zustimmung | This resolution is a routine formality in this market. |
| Approval of Interim Balance Sheet | Zustimmung | The necessary financial statements and reports are present in the Company's annual report. 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. |
| Special Dividend | 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. This proposal does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Schneider Electric SE | | FR0000121972 | 23.05.2024 |
| Branche | | Land | |
| Industrie | | 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. |
| Special Auditors Report on Regulated Agreements | Zustimmung | The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal. |
| Appointment of Auditor for Sustainability Reporting (Mazars) | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Appointment of Auditor for Sustainability Reporting (PricewaterhouseCoopers) | 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 |
|---|---|---|---|
| Schneider Electric SE | | FR0000121972 | 23.05.2024 |
| Branche | | Land | |
| Industrie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 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:<br><br>Executive remuneration is not published individually.<br>Under the terms of the long-term incentive, over-performance in one relative metric can compensate for under-performance in the adjusted EPS metric. This means that full payout for the absolute metric can be achieved even if the targets are not attained. Specifically, the over-achievement of relative TSR performance metrics can off-set the under-achievement of the objectives under the adjusted EPS performance metric.<br>The Company appointed a new CEO during the past fiscal year. The incoming CEO's base salary represents a premium of 20.0% in comparison to the salary of the former CEO. In addition, the new CEO's proposed base salary is still slightly below the median of the base salary of the CEOs of the CAC 40 companies, which amounted to ¬1,257,458 in FY2023.<br>The board used its discretion to increase the targets set under the STI plan for FY2023 for the revenue growth, adjusted EBITDA margin improvement and net satisfaction score metrics.<br>The remuneration structure allows for adjusted metrics. (Adjusted EBITDA margin improvement under the STI and Adjusted EPS under the LTI)<br>Jean-Pascal Tricoire stepped down as the Company's CEO on May 3, 2023; nevertheless, he kept his role as non-executive chair of the board. In this case, the Company decided not to grant him any awards under a long-term incentive plan in 2023, when he left his executive role. Further, the Company stated that the outgoing CEO will not receive any severance and non-compete indemnity. However, the Company specified that he will maintain his rights to the 2021 and 2022 ongoing LTI plans. Shareholders may question the Company's decision not to prorate the 2022 LTI plan. The outgoing CEO was granted performance shares for a three-year period, while he had an executive role within the Company for less than one year and a half out of the three-year performance period.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Schneider Electric SE | | FR0000121972 | 23.05.2024 |
| Branche | | Land | |
| Industrie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Remuneration of Jean-Pascal Tricoire, Chair and Former CEO (Until May 3, 2023) | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>Executive remuneration is not published individually.<br>Under the terms of the long-term incentive, over-performance in one relative metric can compensate for under-performance in the adjusted EPS metric. This means that full payout for the absolute metric can be achieved even if the targets are not attained. Specifically, the over-achievement of relative TSR performance metrics can off-set the under-achievement of the objectives under the adjusted EPS performance metric.<br>The board used its discretion to increase the targets set under the STI plan for FY2023 for the revenue growth, adjusted EBITDA margin improvement and net satisfaction score metrics.<br>The remuneration structure allows for adjusted metrics. (Adjusted EBITDA margin improvement under the STI and Adjusted EPS under the LTI)<br>Jean-Pascal Tricoire stepped down as the Company's CEO on May 3, 2023; nevertheless, he kept his role as non-executive chair of the board. In this case, the Company decided not to grant him any awards under a long-term incentive plan in 2023, when he left his executive role. Further, the Company stated that the outgoing CEO will not receive any severance and non-compete indemnity. However, the Company specified that he will maintain his rights to the 2021 and 2022 ongoing LTI plans. Shareholders may question the Company's decision not to prorate the 2022 LTI plan. The outgoing CEO was granted performance shares for a three-year period, while he had an executive role within the Company for less than one year and a half out of the three-year performance period.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Schneider Electric SE | | FR0000121972 | 23.05.2024 |
| Branche | | Land | |
| Industrie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Remuneration of Peter Herweck, CEO (Since May 4, 2023) | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>Executive remuneration is not published individually.<br>Under the terms of the long-term incentive, over-performance in one relative metric can compensate for under-performance in the adjusted EPS metric. This means that full payout for the absolute metric can be achieved even if the targets are not attained. Specifically, the over-achievement of relative TSR performance metrics can off-set the under-achievement of the objectives under the adjusted EPS performance metric.<br>The Company appointed a new CEO, Peter Herweck. during the past fiscal year. The incoming CEO's base salary represents a premium of 20.0% in comparison to the salary of the former CEO. In addition, the new CEO's proposed base salary is still slightly below the median of the base salary of the CEOs of the CAC 40 companies, which amounted to ¬1,257,458 in FY2023.<br>The board used its discretion to increase the targets set under the STI plan for FY2023 for the revenue growth, adjusted EBITDA margin improvement and net satisfaction score metrics.<br>The remuneration structure allows for adjusted metrics. (Adjusted EBITDA margin improvement under the STI and Adjusted EPS under the LTI)<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Jean-Pascal Tricoire, Chair (Since May 4, 2023) | 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 (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:<br><br>The remuneration structure allows for adjusted metrics. (Group Adjusted EBITA margin improvement under the annual bonus plan and Adjusted EPS under the performance share plan).<br>As this is against policy, we are voting against this proposal. |
| 2024 Remuneration Policy (Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 2024 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. |
| Elect Fred Kindle | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Fred Kindle. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Schneider Electric SE | | FR0000121972 | 23.05.2024 |
| Branche | | Land | |
| Industrie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Cécile Cabanis | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Cécile Cabanis. Consequently, we are supporting this director`s election. |
| Elect Jill Lee | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jill Lee. Consequently, we are supporting this director`s election. |
| Elect Philippe Knoche | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Philippe Knoche. Consequently, we are supporting this director`s election. |
| 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. |
| Employee Stock Purchase Plan | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |
| Stock Purchase Plan for Overseas Employees | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. 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 |
|---|---|---|---|
| Scor SE | | FR0010411983 | 17.05.2024 |
| Branche | | Land | |
| Finanzwesen | | 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. 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. 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. |
| Special Auditors Report on Regulated Agreements | Zustimmung | The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal. |
| 2023 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:<br><br>The new CEO Thierry Léger's fixed remuneration was set at ¬1,250,000, which represents a 56.3% premium in comparison to that of his predecessors. The Company provides as a rationale information on the relevant background of Thierry Léger and his previous position as the chief underwriting officer of Swiss Re, which he left to become the Company's CEO, and the CEO turnover in the past two years, during which time the Company appointed four CEOs.<br>The Company has failed to sufficiently align pay with performance.<br>Executive remuneration is not published individually.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Denis Kessler, Former Chair (Until June 9,2023) | 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 of Fabrice Brégier, Chair (Since June 25, 2023) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Scor SE | | FR0010411983 | 17.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Remuneration of Laurent Rousseau, former CEO (Until January 25, 2023) | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The Company has failed to sufficiently align pay with performance.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of François de Varenne, Interim CEO (From January 26 Until April 30, 2023) | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The Company has failed to sufficiently align pay with performance.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Thierry Léger, CEO (Since May 1, 2023) | Ablehnung | The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:<br><br>The new CEO Thierry Léger's fixed remuneration was set at ¬1,250,000, which represents a 56.3% premium in comparison to that of his predecessors. The Company provides as a rationale information on the relevant background of Thierry Léger and his previous position as the chief underwriting officer of Swiss Re, which he left to become the Company's CEO, and the CEO turnover in the past two years, during which time the Company appointed four CEOs.<br>The Company has failed to sufficiently align pay with performance.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| 2024 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. |
| 2024 Remuneration Policy (Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Scor SE | | FR0010411983 | 17.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 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:<br><br>The Company proposes to increase the payout limit under the short-long-term incentive plan for the CEO from 122% to 138% of base salary and the Company has failed to explicitly provide a compelling rationale for the aforementioned increase, which is not in line with best practice.<br>While the Company states that the CEO's remuneration is benchmarked against a group of leading global reinsurers, the Company has failed to disclose the specific companies that are taken into account in the benchmarking exercises. The 2022 Annual Report included the specific companies taken into consideration in this context; as such, this year's level of disclosure represents a retrograde step when compared with the previous year's documents.<br>The Company states that, should Thierry Léger be dismissed by the board of directors before December 31, 2024, he would lose entitlements to a large number of shares granted under the replacement award granted to him upon appointment in 2023. As such, should he be dismissed before the aforementioned date, the CEO would be entitled to a compensatory payment, designed as an acceleration of the exceptional replacement award. The payment, paid in cash, would be equal to 24 months of the CEO's fixed monthly remuneration, and is not subject to the achievement of performance conditions. This is not in line with best practice. Moreover, the replacement award was initially granted to Thierry Léger in performance shares. However, the potential acceleration of said award would entitle the CEO to a payment in cash, which is not subject to performance conditions. As such, the accelerated replacement award granted to Thierry Léger would no longer be aligned with the long-term interests of shareholders.<br>As this is against policy, we are voting against this proposal. |
| Elect Patricia Lacoste | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Patricia Lacoste. Consequently, we are supporting this director`s election. |
| Elect Bruno Pfister | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Bruno Pfister. Consequently, we are supporting this director`s election. |
| Appointment of  Auditor for Sustainability Reporting (Mazars) | Ablehnung | There is no indication of any investigations or pending court cases pertaining to the auditor for sustainability reporting, Mazars. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Scor SE | | FR0010411983 | 17.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of  Auditor for Sustainability Reporting (KPMG) | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor for sustainability reporting, KPMG. 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. |
| 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 Increase Capital Through Capitalisations | Zustimmung | 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. Consequently, we are voting for 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 40% 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 w/ Priority Subscription 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 52.2% 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 10% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 52.2% 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 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, subject to a cumulative limit of 52.2% 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 52.2% 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 |
|---|---|---|
| Scor SE | FR0010411983 | 17.05.2024 |
| Branche | Land | |
| Finanzwesen | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 52.2% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal. |
| Authority to Grant Convertible Warrants (Contingent Capital) | Ablehnung | This authority primarily aims to protect the Company against the deterioration of financial markets. The use of contingent convertible bonds has been growing in Europe in recent years as a means of providing emergency capital buffers for significant financial institutions. Under the proposed authority, contingent convertible warrants would convert automatically into equity capital only in case the Company's capital ratio falls below a specific regulatory threshold. While such a substantial conversion from debt to equity upon a triggering event would undoubtedly have a negative effect on shareholder value, the alternative, namely insolvency or a renewed financial crisis, would have an even harder impact on shareholders. The proposed authority has been developed under the guidance of regulatory authorities to ensure that the Company is able to meet regulatory capital requirements. Nevertheless, this authority is subject to the global limit for share issuances of 52.2% of share capital, which exceeds the limit set by policy. Therefore, we are voting against this proposal. |
| Authority to Grant Convertible Warrants (Ancillary Own-Funds) | Ablehnung | This authority primarily aims to protect the Company against the deterioration of financial markets. The use of contingent convertible bonds has been growing in Europe in recent years as a means of providing emergency capital buffers for significant financial institutions. Under the proposed authority, contingent convertible warrants would convert automatically into equity capital only in case the Company's capital ratio falls below a specific regulatory threshold. While such a substantial conversion from debt to equity upon a triggering event would undoubtedly have a negative effect on shareholder value, the alternative, namely insolvency or a renewed financial crisis, would have an even harder impact on shareholders. The proposed authority has been developed under the guidance of regulatory authorities to ensure that the Company is able to meet regulatory capital requirements. Nevertheless, this authority is subject to the global limit for share issuances of 52.2% of share capital, which exceeds the limit set by policy. Therefore, 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Scor SE | | FR0010411983 | 17.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Grant Stock Options | 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.<br>Given that the company`s plan is 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. |
| Authority to Issue Performance Shares | 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.<br>Given that the company`s plan is 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. |
| Employee Stock Purchase Plan | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for 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, if approved this authority would represent a potential cumulative capital increase of 52.2% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against 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 |
|---|---|---|---|
| Seagate Technology Holdings Plc. | | IE00BKVD2N49 | 19.10.2024 |
| Branche | | Land | |
| IT | | Irland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Mark W. Adams | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Mark W. Adams. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Seagate Technology Holdings Plc; CEO - SMART Global Holdings, Inc; Director - Cadence Design Systems, Inc.).<br><br>Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Shankar Arumugavelu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Shankar Arumugavelu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Pratik S. Bhatt | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Pratik S. Bhatt. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Judy Bruner | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Judy Bruner. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. |
| Elect Michael R. Cannon | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee   Michael R. Cannon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Richard L. Clemmer | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Richard L. Clemmer. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yolanda L. Conyers | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yolanda L. Conyers. Consequently, we are supporting this director`s election. |
| Elect Jay L. Geldmacher | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Jay L. Geldmacher. However, the policy requires the compensation committee chair to be independent. Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Dylan G. Haggart | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Dylan G. Haggart. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Seagate Technology Holdings Plc. | | IE00BKVD2N49 | 19.10.2024 |
| Branche | | Land | |
| IT | | Irland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect William D. Mosley | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee William D. Mosley. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Stephanie Tilenius | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Stephanie Tilenius. 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>Compensation is not linked to materially significant ESG indicator.<br>During the year in review, the Company granted discretionary awards.<br>As this is against policy, we are voting against 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. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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. Consequently, we are voting against this proposal. |
| Authority to Set the Reissue Price Of Treasury Shares | Ablehnung | Best practice in Ireland calls for a reissuance price range of 95% to 120% of market price in order to limit potential dilution to current shareholders. It is believed that permitting the Company to reissue shares at a discount of up to 10% may negatively impact shareholder value. Moreover, the Company has failed to provide a cogent rationale allaying such concerns. As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Secure Waste Infrastructure Corporation | | CA81373C1023 | 29.10.2024 |
| Branche | | Land | |
| Energie | | Kanada | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Company Name Change | 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 |
|---|---|---|---|
| Seiko Epson Corp. | | JP3414750004 | 25.06.2024 |
| Branche | | Land | |
| IT | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Amendments to Articles | Zustimmung | In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Elect Yasunori Ogawa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yasunori Ogawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Eiichi Abe | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Eiichi Abe. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Junkichi Yoshida | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Junkichi Yoshida. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yasunori Yoshino | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yasunori Yoshino. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Tadashi Shimamoto | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tadashi Shimamoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Masaki Yamauchi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Masaki Yamauchi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Kahori Miyake | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kahori Miyake. Consequently, we are supporting this director`s election. |
| Elect Masayuki Kawana | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Masayuki Kawana. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the policy requires the audit committee chair to be independent.<br><br>Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Seiko Epson Corp. | | JP3414750004 | 25.06.2024 |
| Branche | | Land | |
| IT | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Susumu Murakoshi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Susumu Murakoshi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Michiko Ohtsuka | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Michiko Ohtsuka. Consequently, we are supporting this director`s election. |
| Elect Akira Marumoto | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Akira Marumoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| 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 |
|---|---|---|---|
| Sekisui Chemical Co. Ltd. | | JP3419400001 | 20.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Teiji Koge | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Teiji Koge. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Keita Kato | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Keita Kato. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Futoshi Kamiwaki | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Futoshi Kamiwaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yoshiyuki Hirai | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yoshiyuki Hirai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Ikusuke Shimizu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ikusuke Shimizu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Masahide Yoshida | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Masahide Yoshida. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Kazuya Murakami | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kazuya Murakami. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Hiroshi Oeda | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Oeda. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sekisui Chemical Co. Ltd. | | JP3419400001 | 20.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Haruko Nozaki | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Haruko Nozaki. Consequently, we are supporting this director`s election. |
| Elect Miharu Koezuka | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Miharu Koezuka. Consequently, we are supporting this director`s election. |
| Elect Machiko Miyai | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Machiko Miyai. Consequently, we are supporting this director`s election. |
| Elect Yoshihiko Hatanaka | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yoshihiko Hatanaka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Senior Plc. | | GB0007958233 | 26.04.2024 |
| Branche | | Land | |
| Industrie | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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:<br><br>Compensation is not linked to materially significant ESG indicator. However, the FY2024 bonus plan will incorporate such metrics (Proposal 03).<br>The remuneration structure allows for adjusted metrics.<br>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:<br><br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| Final Dividend | 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 Joe Vorih | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Joe Vorih. Consequently, we are supporting this director`s election. |
| Elect Ian G. King | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ian G. King. Consequently, we are supporting this director`s election. |
| Elect Susan S. Brennan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Susan S. Brennan. Consequently, we are supporting this director`s election. |
| Elect Bindi Foyle | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Bindi Foyle. Consequently, we are supporting this director`s election. |
| Elect Barbara S. Jeremiah | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Barbara S. Jeremiah. Consequently, we are supporting this director`s election. |
| Elect Rajiv Sharma | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Rajiv Sharma. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Senior Plc. | | GB0007958233 | 26.04.2024 |
| Branche | | Land | |
| Industrie | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect David Squires | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee David Squires. However, as the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the CEO and member of the ESG committee. Consequently, we are voting against this director`s election. |
| Elect Mary Waldner | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  Mary Waldner. Consequently, we are supporting this director`s election. |
| Appointment of Auditor | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| 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 16 and 17, 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 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 10% 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 | 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. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Senior Plc. | | GB0007958233 | 26.04.2024 |
| Branche | | Land | |
| Industrie | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. While the proposed dilution is within recommended thresholds, the following issues should be noted:<br><br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Shanghai Pharmaceuticals Holdings Co. Lt | | CNE1000012B3 | 19.03.2024 |
| Branche | | Land | |
| Gesundheitswesen | | 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. |
| Elect YANG Qiuhua | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee YANG Qiuhua. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Shanghai Pharmaceuticals Holdings Co. Lt | CNE1000012B3 | 28.06.2024 |
| Branche | Land | |
| Gesundheitswesen | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 ANNUAL REPORT | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Accounts and Reports | Ablehnung | The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting.<br><br>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.<br><br>Moreover, The Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against 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. |
| Interim Dividend Arrangement | 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Shanghai Pharmaceuticals Holdings Co. Lt | | CNE1000012B3 | 28.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| 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:<br><br>The same firm has audited the Company for more than 10 years.<br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |
| Renewal of Financial Services Agreement with Shanghai Shangshi Group 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.<br><br>In this case, the explanation provided by the Company does not justify the transactions. Therefore, it appears the proposed transactions are not in the best interests of shareholders. As a result, we are voting against this proposal. |
| Authority to Give Guarantees | 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 RMB19,673 million, accounting for approximately 24.50% 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. |
| Application for Centralized Registration of Different Types of New Debt Financing Instruments (DFI) | 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. |
| Authority to Issue Debt Financing Products | 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. |
| Satisfaction of the Conditions for Issuing Corporate Bonds | Zustimmung | Considering our support for Proposal 10, we are voting for this connected proposal. |
| Par Value, Issue Price and Issuing Scale | 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Shanghai Pharmaceuticals Holdings Co. Lt | | CNE1000012B3 | 28.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Interest Rate and its Determining Method | 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. |
| Bond Type and Duration | 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. |
| Method of Repayment of Principal and Interest | 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. |
| Issuing Method | 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. |
| Issuing Targets and Arrangements for Placement to Shareholders | 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. |
| Use of Proceeds | 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. |
| Guarantees | 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. |
| Repayment Guarantee Measures | 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. |
| Underwriting Method | 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. |
| Listing Arrangement | 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. |
| Valid Period of the Resolution | 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. |
| Authorization to the Executive Committee of the Board | 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Shanghai Pharmaceuticals Holdings Co. Lt | | CNE1000012B3 | 28.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Elect ZHANG Wenxue | 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing ZHANG Wenxue`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sharjah Islamic Bank PJSC | | AES000201013 | 18.02.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Directors' Report | Zustimmung | 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. |
| Auditor's Report | Zustimmung | 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. |
| Internal Sharia Supervisory Committee Report | Zustimmung | 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. |
| Financial Statements | 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. |
| Election of Internal Sharia Supervisory Committee Member (Abdulrahman Abdullah Al Saadi) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Abdulrahman Abdullah Al Saadi. Consequently, we are supporting this director`s election. |
| 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. |
| 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. |
| 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, based on the ESG Report 2023 disclosed on the Company's website, several governance and transparency requirements have not been met:<br><br>Executive remuneration is not disclosed individually.<br>The Company has not disclosed whether executive compensation is linked to materially significant ESG indicator.<br>The board of directors is not sufficiently independent.<br>The audit and remuneration committees are not sufficiently independent.<br>CVs (age) of directors are not published.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sharjah Islamic Bank PJSC | | AES000201013 | 18.02.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Arabische Emirate | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Auditor's Acts | Zustimmung | In accordance with local law, the Company must submit the actions of the auditors during the year for shareholder approval. While discharging the auditors may limit shareholders' rights to take legal action against them, it does not release them from their fiduciary duties owed to the Company and its shareholders.<br><br>This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.<br><br>Consequently, we are voting for this proposal. |
| 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. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Shinhan Financial Group Co. Ltd. | KR7055550008 | 26.03.2024 |
| Branche | Land | |
| Finanzwesen | Südkorea | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Financial Statements and Allocation of Profits/ Dividends | Zustimmung | In this case, the Company has disclosed its auditor's report and there are no issues in the financial statements in the Company's meeting circular.<br><br>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 KIM Jo Seol | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee KIM Jo Seol. Consequently, we are supporting this director`s election. |
| Elect BAE Hoon | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee BAE Hoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect YOON Jae Won | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee YOON Jae Won. Consequently, we are supporting this director`s election. |
| Elect LEE Yong Guk | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LEE Yong Guk. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect JIN Hyun Duk | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee JIN Hyun Duk. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect CHOI Jae Boong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHOI Jae Boong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect SONG Seong Joo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee SONG Seong Joo. Consequently, we are supporting this director`s election. |
| Elect CHOI Young Gwon | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHOI Young Gwon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Election of Independent Director to Be Appointed as Audit Committee Member: KWAK Su Keun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee KWAK Su Keun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Shinhan Financial Group Co. Ltd. | | KR7055550008 | 26.03.2024 |
| Branche | | Land | |
| Finanzwesen | | Südkorea | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of Audit Committee Member: BAE Hoon | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee BAE Hoon. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Election of Audit Committee Member: YOON Jae Won | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee YOON Jae Won. Consequently, we are supporting this director`s election. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Shinkong Insurance Co. Ltd. | | TW0002850005 | 27.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Accounts and Reports | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal. |
| 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. |
| 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Shougang Fushan Resources Group Ltd. | HK0639031506 | 30.05.2024 |
| Branche | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | Hongkong | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 SHI Yubao | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee SHI Yubao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy.<br><br>Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director. |
| Elect CHEN Jianxiong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHEN Jianxiong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy.<br><br>Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, 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:<br><br>The company does not publish how long the auditing company has already been in office.<br>The company does not publish how long the lead auditor has already been in office.<br>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 |
|---|---|---|---|
| Shougang Fushan Resources Group Ltd. | | HK0639031506 | 30.05.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | 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 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 |
|---|---|---|---|
| Shougang Fushan Resources Group Ltd. | | HK0639031506 | 30.12.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Hongkong | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2025 Master Sale and Purchase Agreement | Noch offen | The proposed agreement does not violate policy. Moreover, in the opinion of Rainbow Capital (HK) Limited, an independent financial adviser, the proposed agreement 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 |
|---|---|---|
| Siemens AG | DE0007236101 | 08.02.2024 |
| Branche | Land | |
| Industrie | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses sowie des zusammengefassten Lageberichts für die Siemens Aktiengesellschaft und den Konzern zum 30. September 2023 sowie des Berichts des Aufsichtsrats zum Geschäftsjahr 2022/2023 | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Roland Busch (Vorsitzender) | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Roland Busch unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Cedrik Neike | Zustimmung | Wie unter 3.1 beschrieben, kann die Entlastung der Vorstandsmitglieder und somit von Cedrik Neike unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Matthias Rebellius | Zustimmung | Wie unter 3.1 beschrieben, kann die Entlastung der Vorstandsmitglieder und somit von Matthias Rebelliusunkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Ralf P. Thomas | Zustimmung | Wie unter 3.1 beschrieben, kann die Entlastung der Vorstandsmitglieder und somit von Ralf P. Thomas unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Judith Wiese | Zustimmung | Wie unter 3.1 beschrieben, kann die Entlastung der Vorstandsmitglieder und somit von Judith Wiese unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Jim Hagemann Snabe (Vorsitzender) | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann die Entlastung von Jim Hagemann Snabe unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Birgit Steinborn (stellvertretende Vorsitzende) | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Birgit Steinborn unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Siemens AG | | DE0007236101 | 08.02.2024 |
| Branche | | Land | |
| Industrie | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Werner Brandt (weiterer stellvertretender Vorsitzender) | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Werner Brandt unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Tobias Bäumler | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Tobias Bäumler unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Michael Diekmann (Mitglied bis 9. Februar 2023) | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Michael Diekmann unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Regina E. Dugan (Mitglied seit 9. Februar 2023) | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Regina E. Dugan unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Andrea Fehrmann | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Andrea Fehrmann unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Bettina Haller | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Bettina Haller unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Oliver Hartmann (Mitglied seit 14. September 2023) | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Oliver Hartmann unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Keryn Lee James (Mitglied seit 9. Februar 2023) | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Keryn Lee James unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Harald Kern | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Harald Kern unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Jürgen Kerner | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Jürgen Kerner unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Martina Merz (Mitglied seit 9. Februar 2023) | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Martina Merz unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Siemens AG | | DE0007236101 | 08.02.2024 |
| Branche | | Land | |
| Industrie | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Christian Pfeiffer (Mitglied seit 9. Februar 2023) | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Christian Pfeiffer unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Benoît Potier | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Benoît Potier unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Hagen Reimer | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Hagen Reimer unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Norbert Reithofer (Mitglied bis 9. Februar 2023) | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Norbert Reithofer unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Kasper Rørsted | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Kasper Rørsted unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Baroness Nemat Shafik (Mitglied bis 9. Februar 2023) | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Baroness Nemat Shafik unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Nathalie von Siemens | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Nathalie von Siemens unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Michael Sigmund (Mitglied bis 31. August 2023) | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Michael Sigmund unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Dorothea Simon | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Dorothea Simon unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Grazia Vittadini | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Grazia Vittadini unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Matthias Zachert | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Matthias Zachert unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Siemens AG | DE0007236101 | 08.02.2024 |
| Branche | Land | |
| Industrie | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Gunnar Zukunft (Mitglied bis 9. Februar 2023) | Zustimmung | Wie unter 4.1 beschrieben, kann die Entlastung der Aufsichtsratsmitglieder und somit von Gunnar Zukunft unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Bestellung des Abschlussprüfers und Konzernabschlussprüfers sowie des Prüfers für die prüferische Durchsicht des Halbjahresfinanzberichts | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Billigung des Vergütungssystems für die Vorstandsmitglieder | Zustimmung | Insgesamt erscheint die Vergütungsstruktur nachvollziehbar und verstößt nicht gegen die Richtlinien. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Billigung des Vergütungsberichts | Zustimmung | Über das Vergütungssystem wurde zuletzt im Jahr 2020 abgestimmt und erlangte eine Zustimmungsquote von 94,51 %.<br>Da das System in Einklang mit den Richtlinien ist und darüber hinaus transparent dargestellt wird, kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Schaffung eines Genehmigten Kapitals 2024 gegen Bar- und/oder Sacheinlagen mit der Ermächtigung zum Ausschluss des Bezugsrechts und entsprechende Satzungsänderungen | Ablehnung | Die Erhöhung des Grundkapitals um 480.000.000 ¬ würde zu einer Kapitalverwässerung von 20 Prozent führen, und die Bezugsrechtsausschlüsse sind kumulativ auf 10 Prozent des Grundkapitals begrenzt. Da sich diese Kapitalerhöhung alleine betrachtet im Rahmen der Analyserichtlinien bewegt, könnte dieser Antrag unkritisch gesehen werden. Allerdings wird noch ein weiteres Kapital in Höhe von 8,75 Prozent beantragt, weshalb die Grenze von insgesamt 20 Prozent überschritten wird. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Erteilung einer neuen Ermächtigung des Vorstands zur Begebung von Wandel-/ Optionsschuldverschreibunge zum Ausschluss des Bezugsrechts sowie über die Schaffung eines Bedingten Kapitals 2024 und entsprechende Satzungsänderungen | Ablehnung | Die Erhöhung des Grundkapitals um 210.000.000 ¬ würde zu einer Kapitalverwässerung von 8,75 Prozent führen, und die Bezugsrechtsausschlüsse sind kumulativ auf 10 Prozent des Grundkapitals begrenzt. Da sich diese Kapitalerhöhung alleine betrachtet im Rahmen der Analyserichtlinien bewegt, könnte dieser Antrag unkritisch gesehen werden. Allerdings wird noch ein weiteres Kapital in Höhe von 20 Prozent beantragt, weshalb die Grenze von insgesamt 20 Prozent überschritten wird. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
| --- | --- | --- |
| Simplo Technology Co. Ltd. | TW0006121007 | 30.05.2024 |
| Branche | Land | |
| IT | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
| --- | --- | --- |
| 2023 Business Report and Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 Earnings Distribution | 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. |
| 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sinofert Holdings Ltd. | | BMG8403G1033 | 30.12.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Bermuda | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Agricultural Products Purchase and Sale Framework Agreement | Noch offen | The proposed agreement does not violate policy. Moreover, in the opinion of Somerley 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. |
| Fertilizer Import Framework Agreement | Noch offen | The proposed agreement does not violate policy. Moreover, in the opinion of Somerley 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 |
|---|---|---|---|
| Sinopec Engineering [Group] Co. Ltd. | | CNE100001NV2 | 10.05.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 price has not been disclosed. As this is against policy, we are voting against this proposal. |
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Accounts and Reports | Ablehnung | The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting.<br><br>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, the recommendations are AGAINST with a reference to ABSTAIN. |
| 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. |
| Board Authorization to Determine Interim Profit Distribution Plan | Zustimmung | The proposed profit allocation plan does not violate policy. Consequently, we are voting for this proposal. |
| Approval of Business Operation Plan, Investment Plan, and Financial Budget | 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. |
| Appointment of Auditor and Authority to Set Fees | 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. |
| Elect BU Fanyong 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 BU Fanyong. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sinopec Engineering [Group] Co. Ltd. | | CNE100001NV2 | 10.05.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Reduction in Registered Capital and 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. |
| 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 306.12% of the audited 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. Additionally, the Company has not released sufficient information regarding this proposal, including the names of subsidiaries which may receive the proposed guarantees by the Company, which is not in line with policy. Consequently, we are voting against this proposal. |
| 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 price has not been disclosed. As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sinopec Engineering [Group] Co. Ltd. | | CNE100001NV2 | 08.11.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Financial Services Framework 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.<br><br>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.<br><br>However, in light of the nature and the extent of CPC's control over the Company, we are voting for this proposal. |
| Engineering and Construction Services Framework 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.<br><br>In the opinion of Maxa 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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Elect JIANG Dejun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  JIANG Dejun.<br><br>However, as the board of directors and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect ZHANG Xinming | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Xinming.<br><br>However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Sinopec Engineering [Group] Co. Ltd. | CNE100001NV2 | 08.11.2024 |
| Branche | Land | |
| Industrie | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect XIANG Wenwu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  XIANG Wenwu.<br><br>However, as the board of directors and the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LI Chengfeng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LI Chengfeng.<br><br>However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect YU Renming | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee YU Renming.<br><br>However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect DUAN Xue | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee DUAN Xue. However, 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. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect YE Zheng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee YE Zheng.<br><br>However, as the board of directors and the nominating committee 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. Lastly, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect ZHAO Jinsong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  ZHAO Jinsong.<br><br>However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sinopec Engineering [Group] Co. Ltd. | | CNE100001NV2 | 08.11.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect BU Fanyong 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 BU Fanyong. |
| Elect WU Defei 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 WU Defei. |
| Elect HAN Weiguo 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 HAN Weiguo. |
| Elect SHA Yu 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 SHA Yu. |
| Elect ZHOU Yingguan 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 ZHOU Yingguan. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sinopec Kantons Holdings Ltd. | | BMG8165U1009 | 06.06.2024 |
| Branche | | Land | |
| Energie | | Bermuda | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 REN Jiajun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee REN Jiajun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 MO Zhenglin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee MO Zhenglin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 SANG Jinghua | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee SANG Jinghua. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Priscilla WONG Pui Sze | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Priscilla WONG Pui Sze. Consequently, we are supporting this director`s election. |
| 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. |
| Appointment of Auditor and Authority to Set Fees | 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 |
|---|---|---|---|
| Sinopec Kantons Holdings Ltd. | | BMG8165U1009 | 06.06.2024 |
| Branche | | Land | |
| Energie | | 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 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 |
|---|---|---|---|
| Sinopharm Group Co. Ltd. | | CNE100000FN7 | 13.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 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. |
| Directors' Fees | Ablehnung | In this case, the Company has not provided sufficient disclosure relating to the remuneration that would be payable to the Company's executive and non-executive directors. Given that the Company has not disclosed this information, shareholders cannot determine whether the fees paid to the directors in the last fiscal year are reasonable and in line with those paid by the Company's peers or make a meaningful review of remuneration practices at the Company.<br><br>As a result, we are voting against this proposal. |
| Supervisors' 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. |
| Appointment of Auditor and Authority to Set Fees | 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. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sinopharm Group Co. Ltd. | | CNE100000FN7 | 13.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Non-Financial Corporate Debt Financing Instruments | 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sinopharm Group Co. Ltd. | | CNE100000FN7 | 13.09.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect ZHAO Bingxiang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Bingxiang. 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LIAN Wanyong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIAN Wanyong. 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Appointment of Domestic and International Auditors and Authority to Set Fees | Zustimmung | The Company proposes that PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP, who has served as the Company's independent auditor for the past year, be replaced by Confucius International CPA Limited and Pan-China Certified Accountants LLP as the Company's auditor for the coming year. There is no indication of any disagreements between the Company and PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP or reportable events.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sinotruk Hong Kong Ltd. | | HK3808041546 | 28.06.2024 |
| Branche | | Land | |
| Industrie | | Hongkong | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 LIU Zhengtao | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIU Zhengtao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 LI Xia | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee LI Xia. Consequently, we are supporting this director`s election. |
| Elect CHENG Guangxu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHENG Guangxu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 WANG Dengfeng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WANG Dengfeng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect ZHAO Hang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Hang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LYU Shousheng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LYU Shousheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sinotruk Hong Kong Ltd. | | HK3808041546 | 28.06.2024 |
| Branche | | Land | |
| Industrie | | Hongkong | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect ZHANG Zhong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Zhong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy.<br><br>In addition, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the nominating committee.<br><br>Consequently, we are opposing this director`s election. |
| Elect LIU Xiaolun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIU Xiaolun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| 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. |
| Appointment of Auditor and Authority to Set Fees | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal. |
| Supplemental Agreement to 2026 CNHTC Sale of Goods Agreement and Revised Annual Caps | 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.<br><br>In the opinion of the Company's independent financial advisor South China Capital Limited, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Supplemental Agreement to 2026 CNHTC Purchase of Goods Agreement and Revised Annual Caps | 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.<br><br>In the opinion of the Company's independent financial advisor South China Capital Limited, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sinotruk Hong Kong Ltd. | | HK3808041546 | 18.12.2024 |
| Branche | | Land | |
| Industrie | | Hongkong | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2025 Weichai Parts Purchase Agreement | Noch offen | The management and the board should be in the best position to determine what operational decisions are best in the context of the business.<br><br>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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sinotruk Jinan Truck Co. Ltd. | | CNE0000010Y1 | 01.02.2024 |
| 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 the System for Independent Directors | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is not entirely in line with policy. Consequently, we are voting against this proposal. |
| Purchase of Liability Insurance for Directors, Supervisors and Senior Management | Zustimmung | All of the necessary details regarding the liability insurance for directors, supervisors and senior management personnel are present in the Company`s meeting agenda. This is a routine matter in this market. Consequently, we are voting for this proposal. |
| Provision of Guarantee for Mortgage and Financial Leasing Business | 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sinotruk Jinan Truck Co. Ltd. | | CNE0000010Y1 | 21.03.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 Projected Daily Related Party Transactions | 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.<br><br>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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 2024-2026 Shareholder Returns Plan | Zustimmung | The proposed profit allocation policy does not violate policy. Consequently, we are voting for this proposal. |
| Elect LIU Zhengtao | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIU Zhengtao. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 ZHAO Erxiang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  ZHAO Erxiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sinotruk Jinan Truck Co. Ltd. | | CNE0000010Y1 | 25.04.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Work Report of the Board of Directors | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Work Report of the Supervisory Committee | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Annual Report and Its Summary | 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. |
| 2023 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. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal. |
| 2024 Financing Credit Plan | 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. |
| Reappointment of Financial Audit Firm and Internal Control Audit Firm | 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:<br><br>The lead auditor is not mentioned.<br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Skf AB | | SE0000108227 | 26.03.2024 |
| Branche | | Land | |
| Industrie | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Election of Presiding Chair | Zustimmung | This resolution is a routine formality in this market. |
| Voting List | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Keine Stimmabgabe | 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. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| President's Address | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| Ratification of 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Skf AB | | SE0000108227 | 26.03.2024 |
| Branche | | Land | |
| Industrie | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Susanna Schneerberg | 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Beth Ferreira | 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Skf AB | | SE0000108227 | 26.03.2024 |
| Branche | | Land | |
| Industrie | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of Therese Friberg | 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Richard 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Niko Pakalén | 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Jonny Hillbert | 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Skf AB | | SE0000108227 | 26.03.2024 |
| Branche | | Land | |
| Industrie | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Rickard Gustafsson (CEO) | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Skf AB | | SE0000108227 | 26.03.2024 |
| Branche | | Land | |
| Industrie | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Hans Stråberg | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hans Stråberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - SFK AB; Chair -Atlas Copco AB; Chair- Ctek AB; Director- Investor AB).<br><br>Moreover, 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.<br><br>In addition, the policy requires the compensation committee chair to be independent.<br><br>Also, the Company failed to disclose a detailed record of the proxy voting results from the last annual meeting, thereby prohibiting shareholders from assessing significant opposition to specific resolutions. The disclosure of vote results assists shareholders in gaining a better understanding of the outcome of general meetings, establishing engagement priorities, and tracking companies' responses to material (minority) shareholder dissent on any of the agenda items. In this case, the chair of the board is being held responsible for this lack of disclosure. Consequently, we are opposing this director`s election. |
| Elect Hock Goh | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Hock Goh. Consequently, we are supporting this director`s election. |
| Elect Geert Follens | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Geert Follens. Consequently, we are supporting this director`s election. |
| Elect Håkan Buskhe | 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.<br><br>In addition, the policy requires the audit committee chair to be independent. As nominee Håkan Buskhe is not considered independent, we are opposing this director`s election. |
| Elect Susanna Schneeberger | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Susanna Schneeberger. Consequently, we are supporting this director`s election. |
| Elect Rickard Gustafson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Rickard Gustafson. Consequently, we are supporting this director`s election. |
| Elect Beth Ferreira | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Beth Ferreira. Consequently, we are supporting this director`s election. |
| Elect Therese Friberg | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Therese Friberg. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Skf AB | | SE0000108227 | 26.03.2024 |
| Branche | | Land | |
| Industrie | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Richard Nilsson | 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 Richard Nilsson. |
| Elect Niko Pakalén | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Niko Pakalén. Consequently, we are supporting this director`s election. |
| Elect Hans Stråberg as Chair of the Board | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hans Stråberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - SFK AB; Chair -Atlas Copco AB; Chair- Ctek AB; Director- Investor AB).<br><br>Moreover, 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.<br><br>In addition, the policy requires the compensation committee chair to be independent.<br><br>Also, the Company failed to disclose a detailed record of the proxy voting results from the last annual meeting, thereby prohibiting shareholders from assessing significant opposition to specific resolutions. The disclosure of vote results assists shareholders in gaining a better understanding of the outcome of general meetings, establishing engagement priorities, and tracking companies' responses to material (minority) shareholder dissent on any of the agenda items. In this case, the chair of the board is being held responsible for this lack of disclosure. Consequently, we are opposing 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>As this is against policy, we are voting against this proposal. |
| Approve Performance Share Programme 2024 | 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 in line with policy, the plan lacks a recovery provision, such as clawback or malus, whereby an award may be recouped or adjusted by the Company in certain circumstances. As this is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Société Bic S.A. | | FR0000120966 | 29.05.2024 |
| Branche | | Land | |
| Industrie | | 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. |
| Special Auditors Report on Regulated Agreements | Zustimmung | The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for 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. |
| Elect Société M.B.D (Edouard Bich) | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Edouard Bich. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Marie-Aimée Bich-Dufour | Ablehnung | The Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election Marie-Aimée Bich-Dufour as the sole member of the E&S committee up for election. |
| Appointment of  Auditor for Sustainability Reporting (Grant Thornton) | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Société Bic S.A. | | FR0000120966 | 29.05.2024 |
| Branche | | Land | |
| Industrie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 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:<br><br>The remuneration structure allows for adjusted metrics. Specifically, Adjusted EBIT under the STI.<br>The Company's remuneration policy and remuneration report for executives was subject to the dissent of 62.31% and 52.51%of minority shareholders respectively at the last AGM. The Company has made no changes to the remuneration structure to address this significant dissent from free float shareholders.<br>The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company. Specifically, the CEO, through Société M.D.B. and the Bich family, beneficially owns 47.3% and 64% of the Company's share capital and voting rights, respectively. Furthermore, the CEO is entitled to receive share awards under the long-term performance share plan. Gonzalve Bich was granted 23,681 performance shares in the past fiscal year. Given the family of the CEO's already substantial ownership, it appears inappropriate and against minority shareholders' interests for him to receive remuneration in the form of equity.<br>It is worth noting that the CEO's base salary has been increased in 2022 and in 2023 for an overall increase of 16.9% and the Company is proposing a 5.6% increase in base salary for the CEO in 2024 as well, thus increasing the CEO's base salary for three consecutive years.<br>Shareholders may question why the Company does not follow article 26.3.1 of the AFEP-MEDEF code which states that "[i]n principle, fixed compensation may only be reviewed at relatively long intervals".<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Société Bic S.A. | | FR0000120966 | 29.05.2024 |
| Branche | | Land | |
| Industrie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 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:<br><br>The remuneration structure allows for adjusted metrics. Specifically, Adjusted EBIT under the STI.<br>The Company's remuneration policy and remuneration report for executives was subject to the dissent of 62.31% and 52.51%of minority shareholders respectively at the last AGM. The Company has made no changes to the remuneration structure to address this significant dissent from free float shareholders.<br>The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company. Specifically, the CEO, through Société M.D.B. and the Bich family, beneficially owns 47.3% and 64% of the Company's share capital and voting rights, respectively. Furthermore, the CEO is entitled to receive share awards under the long-term performance share plan. Gonzalve Bich was granted 23,681 performance shares in the past fiscal year. Given the family of the CEO's already substantial ownership, it appears inappropriate and against minority shareholders' interests for him to receive remuneration in the form of equity.<br>It is worth noting that the CEO's base salary has been increased in 2022 and in 2023 for an overall increase of 16.9% and the Company is proposing a 5.6% increase in base salary for the CEO in 2024 as well, thus increasing the CEO's base salary for three consecutive years.<br>Shareholders may question why the Company does not follow article 26.3.1 of the AFEP-MEDEF code which states that "[i]n principle, fixed compensation may only be reviewed at relatively long intervals".<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Société Bic S.A. | | FR0000120966 | 29.05.2024 |
| Branche | | Land | |
| Industrie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 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:<br><br>The remuneration structure allows for adjusted metrics. Specifically, Adjusted EBIT under the STI.<br>The Company's remuneration policy and remuneration report for executives was subject to the dissent of 62.31% and 52.51%of minority shareholders respectively at the last AGM. The Company has made no changes to the remuneration structure to address this significant dissent from free float shareholders.<br>The remuneration policy foresees the grant of equity awards to the CEO, who is also a major shareholder of the Company. Specifically, the CEO, through Société M.D.B. and the Bich family, beneficially owns 47.3% and 64% of the Company's share capital and voting rights, respectively. Furthermore, the CEO is entitled to receive share awards under the long-term performance share plan. Gonzalve Bich was granted 23,681 performance shares in the past fiscal year. Given the family of the CEO's already substantial ownership, it appears inappropriate and against minority shareholders' interests for him to receive remuneration in the form of equity.<br>It is worth noting that the CEO's base salary has been increased in 2022 and in 2023 for an overall increase of 16.9% and the Company is proposing a 5.6% increase in base salary for the CEO in 2024 as well, thus increasing the CEO's base salary for three consecutive years.<br>Shareholders may question why the Company does not follow article 26.3.1 of the AFEP-MEDEF code which states that "[i]n principle, fixed compensation may only be reviewed at relatively long intervals".<br>As this is against policy, we are voting against this proposal. |
| 2023 Remuneration of Nikos Koumettis, Chair | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 2024 Remuneration Policy (Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 2024 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. |
| 2024 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. |
| Authority to Cancel Shares and Reduce Capital | Zustimmung | This is a routine request in France. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Société Bic S.A. | | FR0000120966 | 29.05.2024 |
| Branche | | Land | |
| Industrie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue Performance Shares | 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.<br><br>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. |
| Authority to Issue Shares and Convertible Debt w/ Preemptive Rights | Zustimmung | 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. Consequently, we are voting for this proposal. |
| Authority to Increase Capital Through Capitalisations | Zustimmung | 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. 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 |
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| Société Générale S.A. | | FR0000130809 | 22.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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. |
| 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. |
| Special Auditors Report on Regulated Agreements | Zustimmung | The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal. |
| 2024 Remuneration Policy (Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| 2024 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:<br><br>The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements.<br><br>As this is against policy, we are voting against this proposal. |
| 2024 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. |
| 2024 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Société Générale S.A. | | FR0000130809 | 22.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 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:<br><br>The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements.<br><br>Phillipe Aymerich's base salary increased by 12.5% during the past fiscal year.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |
| 2023 Remuneration of Lorenzo Bini Smaghi, Chair | 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 of Frédéric Oudéa, former 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:<br><br>The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |
| 2023 Remuneration of Slawomir Krupa, 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:<br><br>The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Société Générale S.A. | | FR0000130809 | 22.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Remuneration of Philippe Aymerich, 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:<br><br>The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements.<br><br>Phillipe Aymerich's base salary increased by 12.5% during the past fiscal year.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |
| 2023 Remuneration of Pierre Palmieri, 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:<br><br>The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |
| 2023 Remuneration of Diony Lebot, former 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:<br><br>The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements.<br><br>As this is not entirely in line with policy, we are voting against this proposal. |
| Remuneration of Identified Staff | Zustimmung | Here, the disclosure and structure of Identified staff's remuneration is  adequate and the remuneration of corporate officers is appropriately linked to performance. As such, we are voting for this proposal. |
| Elect Annette Messemer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Annette Messemer. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Société Générale S.A. | | FR0000130809 | 22.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Auditor (KPMG) | Zustimmung | KPMG S.A. has been selected to replace Deloitte as the Company's independent auditor with effect from the current fiscal year. 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. |
| Appointment of Auditor (PricewaterhouseCoopers) | Zustimmung | PricewaterhouseCoopers has been selected to replace EY as the Company's independent auditor with effect from the current fiscal year. 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. |
| Appointment of Auditor for Sustainability Reporting (KPMG) | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Therefore, we are voting for this proposal. |
| Appointment of Auditor for Sustainability Reporting (PricewaterhouseCoopers) | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Therefore, we are voting for 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 Issue Shares and Convertible Debt w/ Preemptive Rights and to Increase Capital Through Capitalisations | 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 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 10% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 23 and 25, exceeds the limit 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 issue up to 10% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 23 and 24, exceeds the limit set by policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Société Générale S.A. | | FR0000130809 | 22.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Grant Super-Subordinated Convertible Bonds (Contingent Capital) Through Private Placement | Zustimmung | 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 Proposals 23, 24 and 25, exceeds the limit set by policy.<br><br>Under the proposed authority, super-subordinated convertible bonds would convert automatically into equity capital only in case the Company's capital ratio falls below a specific regulatory threshold. However, it should be noted that the issuance of AT1s will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity.<br><br>However, as this authority is strictly related to the Company's Common Equity Tier One ratio, we are voting for this proposal. |
| Employee Stock Purchase Plan | Zustimmung | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |
| Authority to Issue Performance Shares (Identified Staff) | Zustimmung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital.<br>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. |
| Authority to Issue Restricted Shares (Employees excluding Identified Staff) | Zustimmung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital.<br>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. |
| Authority to Cancel Shares and Reduce Capital | Zustimmung | This is a routine request in France. Consequently, we are voting for this proposal. |
| Amendment Regarding the Election of Employee Representative | Zustimmung | The board disclosed that Proposal 31 aims at deleting transitional provisions and it provides for a frequency of elections of directors representing employees elected by employees that is in line with their four-year term of office, which was approved under Proposal 20 at the 2023 general meeting.<br><br>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 |
|---|---|---|---|
| Société Générale S.A. | | FR0000130809 | 22.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendment Regarding the election of Employee Shareholder Representatives | Zustimmung | The board stated that its rationale for Proposal 32 is that the raise of the threshold for presenting candidacies as employee shareholder representatives will help avoid an excessive number of candidates (14 in 2020) which is detrimental to the quality of the debate during the employee shareholder election campaign (2024 Convening notice, p. 37).<br><br>In this case, there is no cause for shareholder concern regarding the proposed amendments. 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 |
|---|---|---|---|
| Sogefi S.p.A. | | IT0000076536 | 18.07.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Special Dividend | 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 past fiscal year is in an acceptable range. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal. |
| Amendments to Articles | Ablehnung | The board disclosed that the amended article 13 aims at introducing the option for the Company to designate a shareholder representative pursuant to Article 135-undecies of the Consolidated Law of Finance, to whom the entitled shareholders can grant a proxy to attend the shareholders' meeting (the "Designated Representative"). The new provision further grants the Company the option to convene general meetings with exclusive participation and votes through the designed representative, if foreseen by applicable laws and regulations. The proposed amendments do not specify that the closed-door meeting format would only be used in exceptional circumstances, such as a public health crisis, and the amendments do not include a commitment to publicly disclose the exceptional circumstance that warrants holding the meeting in a closed-door format as part of the meeting notice.<br>The proposed amendment is not entirely in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sompo Holdings Inc. | | JP3165000005 | 24.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Mikio Okumura | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Mikio Okumura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Masahiro Hamada | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Masahiro Hamada. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Shinichi Hara | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Shinichi Hara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Scott Trevor Davis | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Scott Trevor Davis. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Isao Endo | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Isao Endo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Kazuhiro Higashi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kazuhiro Higashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Misuzu Shibata @ Misuzu Koyama | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Misuzu Shibata @ Misuzu Koyama. Consequently, we are supporting this director`s election. |
| Elect Takashi Nawa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Takashi Nawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Meyumi Yamada | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Meyumi Yamada. Consequently, we are supporting this director`s election. |
| Elect Kumi Ito | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kumi Ito. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sompo Holdings Inc. | | JP3165000005 | 24.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Masayuki Waga | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  Masayuki Waga. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Toru Kajikawa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Toru Kajikawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Satoshi Kasai | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Satoshi Kasai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Spectris Plc. | | GB0003308607 | 23.05.2024 |
| Branche | | Land | |
| IT | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| Final Dividend | 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 Amanda Gradden | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Amanda Gradden. Consequently, we are supporting this director`s election. |
| Elect Ravi Gopinath | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ravi Gopinath. Consequently, we are supporting this director`s election. |
| Elect Derek Harding | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Derek Harding. Consequently, we are supporting this director`s election. |
| Elect Andrew Heath | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Andrew Heath. Consequently, we are supporting this director`s election. |
| Elect Alison Henwood | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Alison Henwood. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the designated non-executive director with responsibility for sustainability matters. |
| Elect Ulf Quellmann | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ulf Quellmann. Consequently, we are supporting this director`s election. |
| Elect Cathy Turner | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Cathy Turner. Consequently, we are supporting this director`s election. |
| Elect Kjersti Wiklund | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kjersti Wiklund. Consequently, we are supporting this director`s election. |
| Elect Mark Williamson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mark Williamson. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Spectris Plc. | | GB0003308607 | 23.05.2024 |
| Branche | | Land | |
| IT | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Auditor | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for 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. 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 10% 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 10% 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 | 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. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Standard Chartered Plc. | | GB0004082847 | 10.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Final Dividend | 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. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| Elect Diego De Giorgi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Diego De Giorgi. Consequently, we are supporting this director`s election. |
| Elect Diane Jurgens | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Diane Jurgens. Consequently, we are supporting this director`s election. |
| Elect Shirish Moreshwar Apte | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Shirish Moreshwar Apte. Consequently, we are supporting this director`s election. |
| Elect David P. Conner | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee David P. Conner. Consequently, we are supporting this director`s election. |
| Elect Jackie Hunt | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jackie Hunt. Consequently, we are supporting this director`s election. |
| Elect Robin Lawther | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Robin Lawther. Consequently, we are supporting this director`s election. |
| Elect Maria Ramos | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Maria Ramos. Consequently, we are supporting this director`s election. |
| Elect Phil Rivett | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Phil Rivett. Consequently, we are supporting this director`s election. |
| Elect David Tang | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee David Tang. Consequently, we are supporting this director`s election. |
| Elect José Viñals | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee José Viñals. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Standard Chartered Plc. | | GB0004082847 | 10.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect William T. Winters | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee William T. Winters. Consequently, we are supporting this director`s election. |
| Elect Linda Yueh | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Linda Yueh. Consequently, we are supporting this director`s election. |
| Appointment of Auditor | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Authorisation of Political Donations | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal. |
| 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 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 without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 19, 21, 22, 23 and 24, 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 | In this case, the board will be authorised to potentially issue up to 15% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 19, 20, 22, 23 and 24, exceeds the cumulative 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 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 19 and 22, 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% of the Company`s current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 19, 20, 21, 22 and 23, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Standard Chartered Plc. | | GB0004082847 | 10.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| Authority to Repurchase Preference Shares | Ablehnung | Share repurchases of preference shares are not in line with policy. Consequently, we are voting against this proposal. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |
| Amendments to Articles | Zustimmung | In this case, there`s no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Standard Foods Corporation | | TW0001227007 | 19.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Business Report and Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| The 2023 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. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Stellantis NV | | NL00150001Q9 | 16.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Board Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Dividend Policy | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Corporate Governance Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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:<br><br>The executive chair John Elkann is CEO of Exor, which directly owns 14.20% of the Company's issued share capital and voting rights, as well as a member of the Agnelli family which, through Giovanni Agnelli B.V., controls 53.6% of Exor's share capital. The Company discloses that John Elkann received 169,773 PSUs for the 2023 LTI, the fair value of these grants is equal to ¬2,138,008. The significant size of the grant and the total award opportunity are not in line with best practice, particularly when given to a significant shareholder.<br>The CEO is currently enrolled in two additional discretionary bonus plans.The CEO received an exceptional award amounting to ¬10 million in the past fiscal year. The cash award is related to the the achievement of the second and third milestones of the Transformation Incentive.Additionally, the CEO received 1,000,000 PSUs in 2021 valued at ¬4,293,090 of expense to the Company relating to the Shareholder Return Incentive which vests in the event shareholders gain at least an 80 percent return on investment. These discretionary bonuses are out of step with market practice, and the Company has not provided adequate rationale to justify such significant grants.<br>There is a disparity between executive pay and stakeholder experience. The CEO's target pay opportunity has increased by approximately 55.6% in FY2023, to ¬36,494,025 while the Comapny has initiated the termination of thousands of supplemental employees in Detroit, Toledo and Ohio, USA.<br>As this is not in line with policy, we are voting against this proposal. |
| 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. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Stellantis NV | NL00150001Q9 | 16.04.2024 |
| Branche | Land | |
| Nicht-Basiskonsumgüter | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Allocation of 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. |
| Ratification of Board Acts | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Elect Claudia Parzani to the Board of Directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Claudia Parzani. Consequently, we are supporting this director`s election. |
| Authority to Issue Shares w/ Preemptive Rights | Zustimmung | 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. Consequently, we are voting for this proposal. |
| Authority to Suppress Preemptive Rights | Zustimmung | In this case, the board will be authorised to suppress up to 10% of the Company`s current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| 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. |
| Cancellation of Shares (Ordinary Shares) | Zustimmung | 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. |
| Cancellation of Shares (Special Voting Shares) | Zustimmung | 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. |
| Closing of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Stora Enso Oyj | | FI0009005961 | 20.03.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Finnland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine non-voting formality in this market. |
| Calling the Meeting to Order | Keine Stimmabgabe | This resolution is a routine non-voting formality in this market. |
| Minutes | Keine Stimmabgabe | This resolution is a routine non-voting formality in this market. |
| Compliance with the Rules of Convocation | Keine Stimmabgabe | This resolution is a routine non-voting formality in this market. |
| Voting List | Keine Stimmabgabe | This resolution is a routine non-voting formality in this market. |
| Presentation of Accounts and Reports; CEO's Address | Keine Stimmabgabe | This resolution is a routine non-voting formality in this market. |
| 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 | 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. |
| 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>As this is contrary to policy, we are voting against this proposal. |
| Remuneration Report | Zustimmung | The company's level of disclosure with respect to its remuneration policies and procedures is in line with applicable legislation and best practice recommendations. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is appropriate when compared to industry peers and is not excessive. Consequently, we are voting for this proposal. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Stora Enso Oyj | | FI0009005961 | 20.03.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Finnland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Board Size | Zustimmung | The boards of directors of Finnish listed companies usually consist of three to ten directors. The number of directors depends on the provisions of the company's articles of association and the general meeting's decisions and varies from one company to another.<br><br>There are no indications of any controversy regarding the board size at this company. Consequently, we are voting for this proposal. |
| Election of Directors | Enthaltung | There are no evident reasons to doubt the qualification, remuneration and suitability of Håkan Buskhe, Reima Rytsölä, Helena Hedblom, Astrid Hermann, Kari Jordan and Christiane Kuehne.<br><br>However, as the audit committee is not sufficiently independent we are voting against all affiliate/insider directors on the audit committee. Consequently, we are voting against the elections of Richard Nilsson and Elisabeth Fleuriot.<br><br>Additionally, policy requires the audit committee chair to be independent. Consequently, we are voting against Richard Nilsson.<br><br>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.<br><br>Here, the proxy card does not allow for against votes. As a result, the recommendation is 'AGAINST' with a reference to 'ABSTAIN'. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| 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.<br><br>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 | 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 |
|---|---|---|---|
| Stora Enso Oyj | | FI0009005961 | 20.03.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Finnland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 0.25% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Authorization of Legal Formalities | Zustimmung | This resolution is a routine formality in Finland. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sulzer AG | | CH0038388911 | 16.04.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Lagebericht, Jahresrechnung der Sulzer AG und Konzernrechnung 2023 | Zustimmung | Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Konsultativabstimmung über den Vergütungsbericht 2023 | Ablehnung | Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Zudem ist kein ESG im LTI vorhanden. Außerdem übersteigt der STI den LTI in der Zielvergütung. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag. |
| Konsultativabstimmung über den Bericht über nichtfinanzielle Belange 2023 | Zustimmung | Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Verwendung des Bilanzgewinns | Zustimmung | Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag. |
| Entlastung der Mitgliedern des Verwaltungsrats und der Konzernleitung | Ablehnung | Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt.<br><br>Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte:<br><br>Keine richtlinienkonforme Lebensläufe der Verwaltungsratsmitglieder & der Mitglieder der Geschäftsleitung (Alter fehlt)<br>Individualisierte Vergütung der Geschäftsleitung.<br>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 des maximalen Gesamtbetrags für die Vergütung des Verwaltungsrats | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |
| Genehmigung des maximalen Gesamtbetrags für die Vergütung der 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sulzer AG | | CH0038388911 | 16.04.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wiederwahl der Präsidentin des Verwaltungsrats: Suzanne Thoma | Ablehnung | Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Suzanne Thoma veröffentlicht hat, sollte der Antrag kritisch betrachtet werden.<br><br>Zudem entspricht die Personalunion zwischen CEO und Vorsitz des Verwaltungsrats nicht den Richtlinien.<br><br>Außerdem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Suzanne Thoma hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl.<br><br>Mandate<br><br>Sulzer AG, CEO & VR- Vorsitz (1+2)<br>Beckers Group (1)<br>BayWa r.e. (1) |
| Wiederwahl der Mitglieder des Verwaltungsrats: David Metzger | Ablehnung | Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu David Metzger veröffentlicht hat, sollte der Antrag kritisch betrachtet werden.<br><br>Außerdem hat der Aufsichtsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl. |
| Wiederwahl der Mitglieder des Verwaltungsrats: Alexey Moskov | Ablehnung | Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Alexey Moskov veröffentlicht hat, sollte der Antrag kritisch betrachtet werden.<br><br>Außerdem hat der Aufsichtsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%).<br><br>Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Alexey Moskov 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.<br><br>Mandate<br><br>Sulzer AG (1)<br>CEO der A2-Link AG (1+1) exek.<br>OC Oerlikon Corporation AG (1)<br>Präsident des Verwaltungsrats der Liwet Holding AG (1+1) |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sulzer AG | | CH0038388911 | 16.04.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wiederwahl der Mitglieder des Verwaltungsrats: Markus Kammüller | Ablehnung | Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Markus Kammüller veröffentlicht hat, sollte der Antrag kritisch betrachtet werden.<br>Außerdem hat der Aufsichtsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Somit stimmen wir gegen diese Wahl. |
| Wiederwahl der Mitglieder des Verwaltungsrats: Prisca Havranek-Kosicek | Ablehnung | Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Prisca Havranek-Kosicek veröffentlicht hat, sollte der Antrag kritisch betrachtet werden. Somit stimmen wir gegen diese Wahl. |
| Wiederwahl der Mitglieder des Verwaltungsrats: Hariolf Kottmann | Ablehnung | Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Hariolf Kottmann veröffentlicht hat, sollte der Antrag kritisch betrachtet werden.<br>Außerdem hat der Aufsichtsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Somit stimmen wir gegen diese Wahl. |
| Wiederwahl der Mitglieder des Verwaltungsrats: Per Utnegaard | Ablehnung | Da die Verwaltung keinen richtlinienkonformen Lebenslauf (Alter fehlt) zu Per Utnegaard veröffentlicht hat, sollte der Antrag kritisch betrachtet werden.<br>Außerdem hat der Aufsichtsrat 7 Mitglieder, wovon 7 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Somit stimmen wir gegen diese Wahl. |
| Wiederwahl der Mitglieder des Vergütungsausschusses: Alexey Moskov | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Alexey Moskov 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: Markus Kammüller | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Markus Kammüller 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: Hariolf Kottman | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Hariolf Kottman bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. |
| Wiederwahl der Revisionsstelle | Ablehnung | Gemäß den Richtlinien sollte folgender Sachverhalt kritisch betrachtet werden:<br>"Die Wirtschaftsprüfungsgesellschaft, die das Unternehmen seit mehr als zehn Jahren geprüft hat, wird ohne angemessene Erklärung und Transparenz bezüglich des Nominierungsprozesses wiederbestellt."<br>Die KPMG AG ist seit 2013 (10 Jahre) für die Gesellschaft tätig. Im Geschäftsbericht liegt keine nähere Erläuterung bezüglich des Nominierungsprozesses (z.B. Informationen zu Ausschreibungsverfahren) vor. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Wiederwahl der unabhängigen Stimmrechtsvertreterin | Zustimmung | Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sulzer AG | | CH0038388911 | 16.04.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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.<br><br>Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sunflower Pharmaceutical Group Co. Ltd. | | CNE100001WT7 | 30.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Annual Report and its Summary | 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. |
| 2023 Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 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. |
| 2023 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. |
| Approval of Line of Credit | 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. |
| Cash Management with Idle Funds | 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. |
| Appointment of Auditor | 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:<br><br>The lead auditor is not mentioned.<br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |
| Remuneration Plan for Directors and 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sunflower Pharmaceutical Group Co. Ltd. | | CNE100001WT7 | 25.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect GUAN Yuxiu | Ablehnung | As the board of directors and the 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 GUAN Yuxiu . |
| Elect GUAN Yi | Ablehnung | As the board of directors and the 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 GUAN Yi. |
| Elect GUAN Yanling | 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 Yanling. |
| Elect ZHOU Jianzhong | 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 Jianzhong. |
| Elect YANG 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 YANG Yang. |
| Elect REN Jingshang | Ablehnung | As the board of directors and the 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 REN Jingshang. |
| Elect ZHAO Yan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Yan. Consequently, we are supporting this director`s election. |
| Elect ZHANG Ying | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Ying. Consequently, we are supporting this director`s election. |
| Elect MIU Jiajun | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee MIU Jiajun. Consequently, we are supporting this director`s election. |
| Elect CUI Jian | 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 CUI Jian. |
| Elect HE Yan | 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 Yan. |
| Authority on Adjusting Independent Director Compensation (Allowances) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Sunflower Pharmaceutical Group Co. Ltd. | | CNE100001WT7 | 25.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority on Purchasing Directors and Officers Liability Insurance | Zustimmung | All of the necessary details regarding the liability insurance for directors, supervisors and senior management personnel are present in the Company's meeting agenda. This is a routine matter and does not violate policy. Consequently, we are voting for this proposal. |
| 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: Shareholder Meetings | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal. |
| Amendments to Procedural Rules: Board Meetings | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal. |
| Amendments to Procedural Rules: Supervisory Board Meetings | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal. |
| Amendments to Procedural Rules: Work System for Independent Directors | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal. |
| Amendments to Management System for Connected Transactions | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal. |
| Amendments to Management System for External Guarantees | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal. |
| Management Measures to Prevent Misappropriation of Funds by Controlling Shareholders and Their Related Parties | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal. |
| Amendments to Management System for External Investment | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal. |
| Amendments to Management System for Raised Funds | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal. |
| Management System for Providing Financial Assistance to External Parties | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Super Micro Computer Inc. | | US86800U1043 | 22.01.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Judy Li-Ju Lin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Judy Li-Ju Lin. Consequently, we are supporting this director`s election. |
| Elect Chiu-Chu Liu Liang | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Chiu-Chu Liu Liang. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Yih-Shyan Liaw | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yih-Shyan Liaw. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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:<br><br>The Company has failed to implement a performance based long-term incentive plan. Specifically, the CEO is not elligible for the LTIP awards, and all other named executives are elligible for time-vesting awards.<br>There is a lack of disclosed caps on the short-term incentives for other named executives. The Company has stated that it is capped at a level unlikely to be earned. In addition, the Company does not utilize a uniform STIP for the other named executives.The CEO received a front-loaded performance-based award in FY2021, making him ineligible to receive a cash STIP through June 30th, 2026.<br>The executive stock ownership guidelines are limited only to the CEO.<br>The board can grant discretionary bonuses.<br>The Company has failed to disclose the highest severance entitlement.<br>Guaranteed bonuses were granted. The other named executive officers eceived a fixed bonus equal to 20% to 30% of their respective base salary.<br>Compensation is not linked to materially significant ESG indicator.<br>The clawback policy is strictly restatement-dependent.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Super Micro Computer Inc. | | US86800U1043 | 22.01.2024 |
| 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 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."<br><br>In spite of this, we are voting for this proposal. |
| Amendment to the 2020 Equity and Incentive Compensation Plan | Ablehnung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Although the requested dilution is in line with policy, the projected cost should be considered excessive and the pace of the grants as not being in line with policy. The Company's equity-based compensation needs to be more carefully controlled. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Swire Pacific Ltd. | | HK0019000162 | 09.05.2024 |
| Branche | | Land | |
| Immobilien | | Hongkong | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect David P. Cogman | 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 P. Cogman. |
| Elect Martin James MURRAY | 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 Martin James MURRAY. |
| Elect Merlin Bingham SWIRE | Ablehnung | As the board of directors and the 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 Merlin Bingham SWIRE. |
| 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:<br><br>The company does not publish for how long the auditing company has already been in office.<br>The company does not publish for how long lead auditor has already been in office.<br>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, 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 |
|---|---|---|---|
| Swisscom AG | | CH0008742519 | 27.03.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Genehmigung des Lageberichts, der Konzernrechnung und der Jahresrechnung der Swisscom AG für das Geschäftsjahr 2023 | Zustimmung | Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Konsultativabstimmung über den Vergütungsbericht 2023 | Ablehnung | Über den Vergütungsbericht wurde zuletzt im Jahr 2023 abgestimmt und erlangte eine Zustimmungsquote von 93,12%. Die Vergütung der Geschäftsleitung ist in folgenden Punkten nicht in Einklang mit den Richtlinien:<br><br>Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen<br>Zielvergütung überwiegend fix<br>Kein LTI<br>Anstieg der fix Vergütung von über 18% ohne nähere Erläuterung<br>Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Genehmigung des Berichts über nichtfinanzielle Belange 2023 | Zustimmung | Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Verwendung des Bilanzgewinns 2023 und Festsetzung der Dividende | Zustimmung | Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für 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.<br><br>Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte:<br><br>Individualisierte Vergütung der Geschäftsleitung<br>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: Michael Rechsteiner (als Mitglied und Präsident) | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Michael Rechsteiner begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Swisscom AG | | CH0008742519 | 27.03.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahlen 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.<br><br>Mandate<br><br>Swisscom AG (1)<br>Bystronic AG (1)<br>Raiffeisenbank Zufikon (1)<br>Eisenbergwerk Gonzen AG, Präsident des Verwaltungsrats (1+1)<br>Aargau Verkehr AG, Präsident des Verwaltungsrats (1+1) |
| Wahlen in den Verwaltungsrat: Monique Bourquin | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Monique Bourquin begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Monique Bourquin 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.<br><br>Mandate<br><br>Swisscom AG (1)<br>Emmi AG (1)<br>Chocoladefabriken Lindt & Sprüngli AG (1)<br>Kambly Holding AG (1)<br>W. Kündig & Cie AG (1)<br>Rivella AG (1) |
| Wahlen in den Verwaltungsrat: Guus Dekkers | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Guus Dekkers begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat: Frank Esser | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Frank Esser begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat: Sandra Lathion-Zweifel | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Sandra Lathion-Zweifel begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Swisscom AG | | CH0008742519 | 27.03.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahlen in den Verwaltungsrat: Anna Mossberg | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Anna Mossberg begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Anna Mossberg 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.<br><br>Mandate<br><br>Swisscom AG (1)<br>Swedbank AB (1)<br>Orkla ASA (1)<br>Volvo Cars AB (1)<br>Ringier AG (1)<br>Mitglied des Advisory Board von Axcel Management A/S (1)<br>Mitglied des Strategic Advisory Board des Boards Impact Forum (1) |
| Wahlen in den Verwaltungsrat: Daniel Münger | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Daniel Münger begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen 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. |
| Wahlen in den Vergütungsausschuss: Monique Bourquin | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Monique Bourquin bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. |
| Wahlen in den Vergütungsausschuss: Frank Esser | Zustimmung | Da die Wahl von Frank Esser unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Wahlen in den Vergütungsausschuss: Michael Rechsteiner (ohne Stimmrecht) | Zustimmung | Da die Wahl von Michael Rechsteiner unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Wahlen in den Vergütungsausschuss: Fritz Zurbrügg | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Fritz Zurbrügg begründen könnten. Daher kann die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Somit stimmen wir für diese Wahl. |
| Genehmigung des Gesamtbetrags der Vergütung 2025 der Mitglieder des Verwaltungsrats | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Swisscom AG | | CH0008742519 | 27.03.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Genehmigung des Gesamtbetrags der Vergütung 2025 der Mitglieder der Konzernleitung | Ablehnung | Die Vergütung der Geschäftsleitung ist in folgenden Punkten nicht in Einklang mit den Richtlinien:<br><br>Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen<br>Zielvergütung überwiegend fix<br>Kein LTI<br>Anstieg der fix Vergütung über 18% ohne nähere Erläuterung<br>Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Wiederwahl der unabhängigen Stimmrechtsvertretung | Zustimmung | Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag. |
| Wiederwahl der Revisionsstelle | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| 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.<br><br>Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| TJX Companies Inc. | | US8725401090 | 04.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect José B. Alvarez | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee José B. Alvarez. Consequently, we are supporting this director`s election. |
| Elect Alan M. Bennett | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Alan M. Bennett. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Rosemary T. Berkery | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Rosemary T. Berkery. Consequently, we are supporting this director`s election. |
| Elect David T. Ching | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee David T. Ching. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect C. Kim Goodwin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee C. Kim Goodwin. Consequently, we are supporting this director`s election. |
| Elect Ernie Herrman | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ernie Herrman. Consequently, we are supporting this director`s election. |
| Elect Amy B. Lane | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Amy B. Lane. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election. |
| Elect Carol Meyrowitz | Zustimmung | There are no evident reasons to doubt the qualifications of nominee Carol Meyrowitz. Therefore, we are voting for the election. |
| Elect Jackwyn L. Nemerov | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Jackwyn L. Nemerov. However, the company has failed to disclose its biodiversity policy, which is not in line with policy.<br><br>Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. |
| Elect Charles F. Wagner, Jr. | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Charles F. Wagner, Jr.. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| TJX Companies Inc. | | US8725401090 | 04.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>Less than at least 2 KPIs are used as performance STI criteria; it is solely based on pre-tax income.<br>As this is against policy, we are voting against this proposal. |
| Shareholder Proposal Regarding Report on Supply Chain Due Diligence | Zustimmung | The Company provides meaningful disclosures on its supply chain policies and practices, its standards surrounding involuntary labor, and its assessment process and corrective actions for suppliers. The Company also provides board oversight of its global compliance program. Nevertheless, the proponent notes that the Company sources from approximately 21,000 vendors in over 100 countries, including locations where forced, child, and prison labor are known to exist in the manufacturing chain of product categories sold in its stores. Moreover, the proponent states that while the Company's Vendor Code of Conduct prohibits forced, child, and prison labor, it does not conduct or require routine audits of factories to confirm compliance beyond the producers of private label merchandise,reportedly a very small portion of inventory. Given that increased transparency on how a company is managing supply chain risks is in line with policy, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| TTY Biopharm Co. Ltd. | | TW0004105002 | 30.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Accounts and Reports | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. |
| Amendments to Procedural Rules: Acquisition or Disposal of Assets | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Elect LIN Chuan | Ablehnung | There are no evident reasons to doubt the qualifications of nominee LIN Chuan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect CHANG Wen-Hwa | Ablehnung | There are no evident reasons to doubt the qualifications of nominee CHANG Wen-Hwa. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Carl HSIAO | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Carl HSIAO. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect YANG Tze-Chiang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee YANG Tze-Chiang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| TTY Biopharm Co. Ltd. | | TW0004105002 | 30.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Ted HSU | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Ted HSU. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - TTY Biopharm Company Limited; Director - ASUSTeK Computer Inc; Director - Pegatron Corp; Director - Eusol Biotech Co., Ltd.; Chair - Asmedia Technologies, Inc.). Consequently, we are opposing this director`s election. |
| Elect LIAO Ying-Ying | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee LIAO Ying-Ying. Consequently, we are supporting this director`s election. |
| Elect HSUEH Ming-Ling | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee HSUEH Ming-Ling. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect CHENG Ann-Li | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHENG Ann-Li. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect CHANG Ming-Daw | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHANG Ming-Daw. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Non-Compete Restrictions for Directors: LIN Chuan | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| TTY Biopharm Co. Ltd. | | TW0004105002 | 30.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Non-Compete Restrictions for Directors: CHANG Wen-Hwa | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal. |
| Non-Compete Restrictions for Directors: Carl HSIAO | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal. |
| Non-Compete Restrictions for Directors: YANG Tze-Kaing | 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. Consequently, we are voting against this proposal. |
| Non-Compete Restrictions for Directors: Ted HSU | 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. Consequently, we are voting against this proposal. |
| Non-Compete Restrictions for Directors: HSUEH Ming-Ling | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| TTY Biopharm Co. Ltd. | | TW0004105002 | 30.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Non-Compete Restrictions for Directors: CHANG Ming-Daw | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Taiwan High Speed Rail Corporation | | TW0002633005 | 23.05.2024 |
| Branche | | Land | |
| Industrie | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Accounts and Reports | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. |
| 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 Corporate Governance | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for 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.<br><br>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 | 04.06.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Accounts and Reports | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| Amendments to 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. |
| 2024 Employee Restricted Stock Plan | 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.<br><br>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. |
| Elect WEI Che-Chia | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WEI Che-Chia. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect TSENG Fan-Cheng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee TSENG Fan-Cheng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect KUNG Ming-Hsin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee KUNG Ming-Hsin. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Further, this nominee attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year, which is against policy.<br><br>Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Taiwan Semiconductor Manufacturing Co. L | TW0002330008 | 04.06.2024 |
| Branche | Land | |
| IT | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Sir Peter L. Bonfield | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Sir Peter L. Bonfield. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Further, the policy requires the audit committee chair to be independent.<br><br>Consequently, we are opposing this director`s election. |
| Elect Michael R. Splinter | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Michael R. Splinter. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Moshe  N.Gavrielov | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Moshe N.Gavrielov. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect L. Rafael Reif | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee L. Rafael Reif. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Ursula M. Burns | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ursula M. Burns. Consequently, we are supporting this director`s election. |
| Elect Lynn L. Elsenhans | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Lynn L. Elsenhans. Consequently, we are supporting this director`s election. |
| Elect LIN Chuan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIN Chuan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Talanx AG | | DE000TLX1005 | 07.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses nebst zusammengefasstem Lagebericht für die Talanx Aktiengesellschaft und den Konzern für das Geschäftsjahr 2023 sowie des Berichts des Aufsichtsrats | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2023: Torsten Leue (Vorsitzender) | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Torsten Leue unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2023: Jean-Jacques Henchoz | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Jean-Jacques Henchoz unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2023: Wilm Langenbach | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Wilm Langenbach unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2023: Edgar Puls | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Edgar Puls unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2023: Caroline Schlienkamp | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Caroline Schlienkamp unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Talanx AG | | DE000TLX1005 | 07.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2023: Jens Warkentin | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Jens Warkentin unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2023: Jan Wicke | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Daher kann die Entlastung von Jan Wicke unkritisch betrachtet werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023: Herbert K. Haas (Vorsitzender) | 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:<br><br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br><br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Herbert K. Haas sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023: Ralf Rieger (stv. Aufsichtsratsvorsitzender) | 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:<br><br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br><br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Ralf Rieger sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Talanx AG | | DE000TLX1005 | 07.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023: Angela Titzrath (stv. Aufsichtsratsvorsitzende) | 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:<br><br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br><br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Angela Titzrath sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023: Benita Bierstedt | 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:<br><br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br><br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Benita Bierstedt sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023: Rainer-Karl Bock-Wehr | 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:<br><br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br><br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Rainer-Karl Bock-Wehr sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Talanx AG | | DE000TLX1005 | 07.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023: Joachim Brenk | 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:<br><br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br><br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Joachim Brenk sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023: Sebastian L. Gascard | 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:<br><br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br><br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Sebastian L. Gascard sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023: Christof Günther | 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:<br><br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br><br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Christof Günther sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

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| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023: Jutta Hammer | 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:<br><br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br><br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Jutta Hammer sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023: Herrmann Jung | 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:<br><br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br><br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Herrmann Jung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023: Dirk Lohmann | 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:<br><br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br><br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Dirk Lohmann sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

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| Talanx AG | | DE000TLX1005 | 07.05.2024 |
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| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023: Christoph Meister | 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:<br><br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br><br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Christoph Meister sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023: Jutta Mück | 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:<br><br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br><br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Jutta Mück sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023: Sandra Reich | 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:<br><br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br><br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Sandra Reich sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

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| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023: Jens Schubert | 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:<br><br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br><br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Jens Schubert sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023: Norbert Steiner | 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:<br><br>Unabhängigkeitsstruktur des Aufsichtsrats (<50%)<br>Ausschüsse nicht mehrheitlich unabhängig<br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br><br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung von Norbert Steiner sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2024 sowie des Prüfers für die prüferische Durchsicht von Zwischenabschlüssen und Zwischenlageberichten | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Talanx AG | | DE000TLX1005 | 07.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Billigung des nach § 162 Aktiengesetz erstellten und geprüftenVergütungsberichts für das Geschäftsjahr 2023 | Ablehnung | Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 96,5%.<br>Allerdings gibt es im System nach wie vor noch einige Schwachstellen, und das System bleibt unverändert. Daher kann auch der Bericht über das System nicht vollständig richtlinienkonform sein kann:<br><br>Keine Share Ownership Guidelines<br>Die Höhe des LTI-Zuteilungswertes basiert auf dem vertraglich vereinbarten LTI-Zielbetrag und ist abhängig von der im Rahmen des STI festgestellten Zielerreichung; STI und LTI werden am RoE gemessen (allerdings anschließend unterschiedliche Kriterien im Multiplikator und relativer TSR im LTI)<br>Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Änderung von § 5 Abs. 2 der Satzung | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Zustimmung zum Abschluss eines Beherrschungs- und Ergebnisabführungsvertrags mit der Zweite Riethorst Grundstücksgesellschaft mbH | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Target Corporation | | US87612E1064 | 12.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect David P. Abney | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee David P. Abney. Consequently, we are supporting this director`s election. |
| Elect Douglas M. Baker, Jr. | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Douglas M. Baker, Jr.. Consequently, we are supporting this director`s election. |
| Elect George S. Barrett | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee George S. Barrett. Consequently, we are supporting this director`s election. |
| Elect Gail K. Boudreaux | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gail K. Boudreaux. Consequently, we are supporting this director`s election. |
| 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.<br><br>Moreover, given the information provided, 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 | There are no evident reasons to doubt the qualification and suitability of nominee Robert L. Edwards. Consequently, we are supporting this director`s election. |
| Elect Donald R. Knauss | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Donald R. Knauss. Consequently, we are supporting this director`s election. |
| Elect Christine A. Leahy | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Christine A. Leahy. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Target Corporation; CEO/Chair -  CDW Corporation). Consequently, we are opposing this director`s election. |
| Elect Monica C. Lozano | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Monica C. Lozano. Consequently, we are supporting this director`s election. |
| Elect Grace Puma | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Grace Puma. Consequently, we are supporting this director`s election. |
| Elect Derica W. Rice | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Derica W. Rice. Consequently, we are supporting this director`s election. |
| Elect Dmitri L. Stockton | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Dmitri L. Stockton. Consequently, we are supporting this director`s election. |

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| Basiskonsumgüter | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>The remuneration structure allows for adjusted metrics.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| Shareholder Proposal Regarding Independent Chair | Zustimmung | Although policy does not require that the board chair be an independent director, this proposal is largely focused on the seperation of the roles of chair and CEO. The chair/CEO at the Company is currently a combined role, which is not in line with policy. Moreover, the shareholder proponent has put forth adequate justification for their proposal. Therefore, we are supporting this proposal. |
| Shareholder Proposal Regarding  Progress on Animal Pain Management Commitment | Zustimmung | The proponent notes that in 2016, the Company released a Food Animal Welfare Policy saying every animal deserves certain freedoms for their entire lives, including freedom from pain, injury, fear and distress, and it then issued a specific 'Pain Management' section addressing the fact that animals in the food supply often endure having their body parts mutilated without pain relief and the Company has never reported any compliance, so shareholders have no way of knowing what progress (if any) has been made. In its response to this proposal, the Company states that, with respect to animal pain management, its approach is grounded in the Farm Animal Welfare Committee's industry-standard Five Freedoms. The Company further states that it is committed to following practices that support the welfare of animals sourced for food and non-food products. Overall, requests for increased transparency related to animal welfare are in line with policy. Therefore, we are supporting this proposal. |

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| Target Corporation | | US87612E1064 | 12.06.2024 |
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| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Living Wage Policy | Zustimmung | This proposal requests that the board and management establish Company wage policies that are reasonably designed to provide workers with the minimum earnings necessary to meet a family's basic needs. The Company states that, in 2022, it announced a new starting wage range of $15 to $24, depending on the job and the local market, to competitively position the Company as a wage leader in every market where it operates. It adds that its total compensation is competitive with other large companies and leading in retail. The Company also emphasizes that it offers a comprehensive benefits package to support its well-being strategy, considering mental, physical, and financial well-being. Overall, as requests for ensuring the payment of a living wage are in line with policy, we are supporting this proposal. |
| Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency | Zustimmung | Requests for increased transparency related to political expenditures and/or political activities are in line with policy. Consequently, we are supporting this proposal. |
| Shareholder Proposal Regarding Charitable Contributions Disclosure | Ablehnung | While increased disclosure around charitable contributions is typically in line with policy, in this case, the proponent of this proposal is the National Center for Public Policy Research (NCPPR). The NCPPR describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPR, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Therefore, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| TeamViewer SE | | DE000A2YN900 | 07.06.2024 |
| Branche | | Land | |
| IT | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses der TeamViewer SE und des gebilligten Konzernabschlusses des TeamViewer-Konzerns für das Geschäftsjahr 2023; Vorlage der Lageberichte der TeamViewer SE und des TeamViewer-Konzerns für das Geschäftsjahr 2023 einschließlich der erläuternden Berichte zu den Angaben nach §§ 289a, 315a des Handelsgesetzbuchs (HGB); Vorlage des Berichts des Aufsichtsrats für das Geschäftsjahr 2023 | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands der TeamViewer SE für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Allerdings bestehen folgende Governance Mängel:<br><br>Geschäftsordnung des Vorstands nicht veröffentlicht<br><br>Keine Biodiversity-Policy<br>Wir werden diese Kritik im Unternehmensgespräch anbringen und stimmen in diesem Fall zum jetzigen Zeitpunkt für die Entlastung. |
| Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats der TeamViewer SE für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Deshalb kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Bestellung des Abschlussprüfers, des Konzernabschlussprüfers und des Prüfers für dieprüferische Durchsicht 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 Bestellung des Prüfers für die Nachhaltigkeitsberichterstattu | 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. |

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|---|---|---|
| TeamViewer SE | DE000A2YN900 | 07.06.2024 |
| Branche | Land | |
| IT | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Billigung des Vergütungsberichts | Ablehnung | Über das Vergütungssystem wurde zuletzt im Jahr 2023 abgestimmt und erlangte eine Zustimmungsquote von 96,63%.<br><br>Insgesamt ergeben sich in diesem Jahr Schwachstellen, weshalb auch der Bericht über das System nicht richtlinienkonform sein kann:<br><br>Erhöhung der Fixvergütung des CEO um mehr als 10 Prozent ohne ausführliche Erläuterung<br>Verwendung angepasster Kennzahlen ohne ausführliche Begründung<br>Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Zustimmung zum Ergebnisabführungsvertrag (Gewinnabführungsvertrag i.S.d. § 291 Abs. 1 Satz 1 AktG) zwischen der TeamViewer SE und der Regit Eins GmbH | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Schaffung eines Genehmigten Kapitals 2024/I mit der Möglichkeit zum Ausschluss des Bezugsrechts (Genehmigtes Kapital 2024/I) und entsprechende Satzungsänderung | Ablehnung | Die Erhöhung des Grundkapitals um 34.800.000¬ würde zu einer Kapitalverwässerung von 20 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% umulativ, max. 10% Bezugsrechtsausschluss kumulativ)<br>Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Aufhebung des Bedingten Kapitals 2019, Erteilung einer neuen Ermächtigung zur Ausgabe von Wandel- und/oder Optionsschuldverschreibunge und zum Ausschluss des Bezugsrechts auf diese Wandel- oder Optionsschuldverschreibunge nebst gleichzeitiger Schaffung eines Bedingten Kapitals 2024 (Bedingtes Kapital 2024) und entsprechende Satzungsänderung | Ablehnung | Die Erhöhung des Grundkapitals um 34.800.000¬ würde zu einer Kapitalverwässerung von 20 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% umulativ, max. 10% Bezugsrechtsausschluss kumulativ)<br>Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| TeamViewer SE | | DE000A2YN900 | 07.06.2024 |
| Branche | | Land | |
| IT | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Schaffung eines Genehmigten Kapitals 2024/ II mit der Möglichkeit zum Ausschluss des Bezugsrechts (Genehmigtes Kapital 2024/II) und entsprechende Satzungsänderung | Ablehnung | Die Erhöhung des Grundkapitals um 17.400.000 ¬ 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% umulativ, max. 10% Bezugsrechtsausschluss kumulativ) Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Wahl eines Aufsichtsratsmitglieds: Joachim (Joe) Heel | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Joachim (Joe) Heel begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Ermächtigung zum Erwerb und zur Verwendung eigener Aktien sowie zum Ausschluss des Andienungs- bzw. 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. |
| Beschlussfassung über die Ermächtigung zum Erwerb eigener Aktien unter Verwendung von Derivaten oder über multilaterale Handelssysteme | 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 Satzungsänderungen aufgrund des Zukunftsfinanzierungsgesetze | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die weitere Satzungsänderung: Aufhebung von § 3 Abs. 2 Satz 2 und Satz 3 der Satzung (Informationsübermittlung) | Zustimmung | Es ergeben sich keine Kriterien, aus welchen ein Richtlinienverstoß hervorgeht. Daher kann der Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Telefonaktiebolaget L.M. Ericsson | | SE0000108656 | 03.04.2024 |
| Branche | | Land | |
| IT | | 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. |
| Compliance with the Rules of Convocation | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| CEO's Address | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| Ratify Jan Carlson | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Ronnie Leten | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Jacob Wallenberg | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Telefonaktiebolaget L.M. Ericsson | | SE0000108656 | 03.04.2024 |
| Branche | | Land | |
| IT | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Jon Fredrik Baksaas | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Nora Denzel | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Carolina Dybeck Happe | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Börje Ekholm | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Eric A. Elzvik | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Kurt Jofs | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Kristin S. Rinne | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Telefonaktiebolaget L.M. Ericsson | | SE0000108656 | 03.04.2024 |
| Branche | | Land | |
| IT | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Helena Stjernholm | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Jonas Synnergren | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Christy Wyatt | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Torbjörn Nyman | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Anders Ripa | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Ulf Rosberg | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Annika Salomonsson | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Telefonaktiebolaget L.M. Ericsson | | SE0000108656 | 03.04.2024 |
| Branche | | Land | |
| IT | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Kjell-Åke Soting | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Frans Frejdestedt | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Loredana Roslund | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Stefan Wänstedt | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Börje Ekholm (CEO) | Zustimmung | 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. In the absence of any evidence of improper or illegal behaviour on the part of the Board of Directors and the Chief Executive Officer, one should view these items as routine. Therefore, we are voting for 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. 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. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| 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. |
| Elect Jon Fredrik Baksaas | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jon Fredrik Baksaas. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Telefonaktiebolaget L.M. Ericsson | | SE0000108656 | 03.04.2024 |
| Branche | | Land | |
| IT | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Jan Carlson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jan Carlson. Consequently, we are supporting this director`s election. |
| Elect Carolina Dybeck Happe | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Carolina Dybeck Happe. Consequently, we are supporting this director`s election. |
| Elect Börje Ekholm | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Börje Ekholm. Consequently, we are supporting this director`s election. |
| Elect Eric A. Elzvik | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Eric A. Elzvik. Consequently, we are supporting this director`s election. |
| Elect Kristin S. Rinne | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kristin S. Rinne. Consequently, we are supporting this director`s election. |
| Elect Jonas Synnergren | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jonas Synnergren. Consequently, we are supporting this director`s election. |
| Elect Jacob Wallenberg | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jacob Wallenberg. Consequently, we are supporting this director`s election. |
| Elect Christy Wyatt | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Christy Wyatt. Consequently, we are supporting this director`s election. |
| Elect Karl Åberg | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Karl Åberg. Consequently, we are supporting this director`s election. |
| Elect Jan Carlson as Chair | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jan Carlson. Consequently, we are supporting this director`s election. |
| Number of Auditors | Zustimmung | This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Appointment of Auditor | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for this proposal. |
| Adoption of Share-Based Incentives (LTV 2024) | 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.<br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Telefonaktiebolaget L.M. Ericsson | | SE0000108656 | 03.04.2024 |
| Branche | | Land | |
| IT | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Capital authorities to implement LTV I 2024 | Zustimmung | Please refer to Proposal 16.1 for further details.<br><br>In this case, the board will be authorised to Transfer of treasury shares pursuant to the Company's LTV 2024 policy.<br><br>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.<br>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. |
| Approve Equity Swap Agreement (LTV I 2024) | Zustimmung | Please refer to Proposal 16.1 for further details.<br><br>This proposal seeks shareholder approval to hedge the financial exposure of the incentive plan discussed above by entering into an equity swap agreement with a third party. This authorisation will come into effect should Proposal 16.2 not be approved. Pursuant to this proposal, the third party will, in its own name, acquire and transfer shares in the Company to employees covered by the plans.<br>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. |
| Approval of Transfer of Treasury Shares, Issuance of Shares and Acquisitions of Shares Pursuant to the Previously Approved LTV I 2023 | Zustimmung | If approved, the Company will be authorised increase its share capital without first offering the securities to existing shareholders on a pro rata basis by less than 1%. The above authorities all relate to the Company's LTV I 2023 plan which was approved by shareholders at the Company's 2023 AGM, as such this proposal does not violate policy. Consequently, we are voting for this proposal. |
| Transfer of treasury shares to Cover Expenses (LTV 2021, LTV 2022 & LTV II 2023) | Zustimmung | In this case, the board will be authorised to transfer up to 0.06% of the Company's current issued share capital with or without preemptive rights, for equity plan which was approved by shareholders at the Company's previous AGMs. As such this proposal does not violate policy. Consequently, we are voting for this proposal. |
| Transfer of Treasury Shares to Cover Costs for Tax and Social Security Liabilities (LTV 2021, LTV2022 and LTV I 2023) | Zustimmung | If approved, the Company will be authorised to transfer of treasury stock to cover costs for tax and social security liabilities for the Participants in LTV 2021, LTV 2022 and LTV I 2023.<br><br>These shares form a part of the final number of vested shares for the employees under the above mentioned programs and do not incur additional costs for the Company. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Telenor ASA | | NO0010063308 | 07.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Voting List | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Notice of Meeting; Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Zustimmung | This resolution is a routine formality in this market. |
| CEO's Address | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Accounts and Reports; Allocation of Profits and Dividends | Zustimmung | All of the necessary financial statements and reports are present in the Company's annual report. In the opinion of the Company's independent auditor, the financial statements and the directors' reports have been properly prepared in accordance with relevant accounting and reporting standards.<br><br>Further, 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.<br><br>Given this, we are voting for this proposal. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Corporate Governance Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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:<br><br>The Company's short-term remuneration exceeds the long-term remuneration.<br>The LTI does not include ESG criteria.<br>The report does not provide transparency on chosen benchmark used for pay setting.<br>The remuneration structure allows for vesting of awards in under 3 years.<br>Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CFO received a base salary increase of 15% during the year under review.<br>The Company's remuneration practices have been the subject of significant shareholder dissent for several years and the Company has not directly responded to shareholder dissent.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Cancellation of Shares | Zustimmung | In this case, the terms under which the Company is considering a cancellation of its repurchased shares do not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Telenor ASA | | NO0010063308 | 07.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Repurchase Shares (Incentive 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 against policy, we are voting against this proposal. |
| Authority to Repurchase and Cancel 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. |
| Election of Heidi Algarheim | Zustimmung | The Norwegian Code of Practice for Corporate Governance ("the Code") recommends that listed companies have a nomination committee that is majority independent of the board and the company. In this case, the nomination committee generally meets best practice and does not violate policy. Therefore, we are voting for this proposal. |
| Corporate Assembly 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. |
| Nomination Committee Fees | Ablehnung | The proposed fees are reasonable and in line with those paid by the Company`s peers. However, the Company's nomination committee held 29 meetings in 2023, 30 meetings in 2022 and 34 meetings in 2021. In light of the fees for work on the nomination committee being paid on a per-meeting basis and the high number of committee meetings in the last three years, there are concerns regarding the current payment structure.<br><br>A payment structure, where committee members receive a set annual fee, is more appropriate in this case. Moreover, a cap on the fees a committee member can receive in a single year should be in place.<br><br>Consequently, we are voting against this proposal. |
| Shareholder Proposal regarding Nomination Committee Fees | Zustimmung | The Company's current "per meeting" payment structure for the nomination committee is concerning, especially in light of the high number of meetings in recent years. Specifically, the Company's nomination committee held 29 meetings in 2023, 30 meetings in 2022 and 34 meetings in 2021. As a result, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Tencent Holdings Ltd. | | KYG875721634 | 14.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Charles St. Leger Searle | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Charles St. Leger Searle. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, as the board of directors and its audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Lastly, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect KE Yang | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  KE Yang. Consequently, we are supporting this director`s election. |
| 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. |
| 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:<br><br>The same firm has audited the Company for more than 10 years<br>The company does not publish for how long lead auditor has already been in office.<br>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. However, the Company has not provided the maximum discount rate in the Company`s disclosures, consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Tencent Holdings Ltd. | | KYG875721634 | 14.05.2024 |
| 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. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Tennant Co. | | US8803451033 | 01.05.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Azita Arvani | 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, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing Azita Arvani`s election. |
| Elect Timothy R. Morse | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Timothy R. Morse. However, the Company has been identified on the 2024 Oil and Gas list. Consequently, we are opposing this director`s election. |
| 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."<br><br>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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>Compensation is not linked to materially significant ESG indicator.<br>The board can grant discretionary bonuses. Specifically, Kristin A. Erickson, Senior Vice President, General Counsel, received $125,000 for her efforts in the chief human resources officer role, on an interim basis.<br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>The remuneration structure allows for adjusted metrics under the STI.<br>As this is against policy, we are voting against this proposal. |
| Amendment to the 2020 Stock Incentive Plan | 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.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Tesco Plc. | | GB00BLGZ9862 | 14.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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:<br><br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| Final Dividend | 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 Dame Carolyn Fairbairn | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Dame Carolyn Fairbairn. Consequently, we are supporting this director`s election. |
| Elect Gerry M. Murphy | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Gerry M. Murphy. Consequently, we are supporting this director`s election. |
| Elect Melissa Bethell | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Melissa Bethell. Consequently, we are supporting this director`s election. |
| Elect Bertrand Bodson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Bertrand Bodson. Consequently, we are supporting this director`s election. |
| Elect Thierry Garnier | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Thierry Garnier. Consequently, we are supporting this director`s election. |
| Elect Stewart Gilliland | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Stewart Gilliland. Consequently, we are supporting this director`s election. |
| Elect Ken Murphy | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ken Murphy. Consequently, we are supporting this director`s election. |
| Elect Imran Nawaz | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Imran Nawaz. Consequently, we are supporting this director`s election. |
| Elect Alison Platt | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Alison Platt. Consequently, we are supporting this director`s election. |
| Elect Caroline L. Silver | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Caroline L. Silver. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Tesco Plc. | | GB00BLGZ9862 | 14.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Karen Whitworth | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Karen Whitworth. Consequently, we are supporting this director`s election. |
| Appointment of Auditor | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Authorisation of Political Donations | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for this proposal. |
| 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 10% 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 10% 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 | 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. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Test Research Inc. | | TW0003030003 | 29.05.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Accounts and Reports | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| The Agricultural Bank of China | | CNE100000Q43 | 30.01.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect GU Shu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee GU Shu. 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 board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect ZHOU Ji | 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 Ji. |
| Elect GU Shu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee GU Shu. 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 board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect ZHOU Ji | 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 Ji. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| The Agricultural Bank of China | | CNE100000Q43 | 21.05.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |
| **Tagesordnungspunkt** | **Abstimmung** | **Begründung** | |
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. | |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. | |
| 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. | |
| Appointment of Auditor and Authority to Set Fees | 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. | |
| 2024 Fixed Assets Investment Budget | 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 JU Jiandong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  JU Jiandong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. | |
| Issuance Quota of Total Loss-Absorbing Capacity Non-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. | |
| 2024 Interim Profit Distribution Plan | Zustimmung | The proposed interim dividend policy does not violate policy. Consequently, we are voting for this proposal. | |
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. | |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| The Agricultural Bank of China | | CNE100000Q43 | 21.05.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 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. |
| Appointment of Auditor and Authority to Set Fees | 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. |
| 2024 Fixed Assets Investment Budget | 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 JU Jiandong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  JU Jiandong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Issuance Quota of Total Loss-Absorbing Capacity Non-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. |
| 2024 Interim Profit Distribution Plan | Zustimmung | The proposed interim dividend policy does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| The Agricultural Bank of China | | CNE100000RJ0 | 06.09.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect WANG Zhiheng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WANG Zhiheng. 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 board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LIN Li | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIN Li. 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 board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect ZHUANG Yumin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee ZHUANG Yumin. Consequently, we are supporting this director`s election. |
| Amendments to Plan on Authorization of the Shareholders' General Meeting to the Board of Directors | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal. |
| Elect WANG Zhiheng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WANG Zhiheng. 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 board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LIN Li | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIN Li. 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 board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect ZHUANG Yumin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee ZHUANG Yumin. Consequently, we are supporting this director`s election. |
| Amendments to Plan on Authorization of the Shareholders' General Meeting to the Board of Directors | Ablehnung | The Company has not identified the proposed changes regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| The Agricultural Bank of China | | CNE100000Q43 | 29.11.2024 |
| Branche | | Land | |
| Finanzwesen | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect WU Liansheng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WU Liansheng. 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LIU Xiaopeng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LIU Xiaopeng. 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, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Distribution of Interim Dividends | Zustimmung | A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal. |
| External Donation Budget for 2024 | 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. |
| Directors' Remuneration for 2023 | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Supervisors' Remuneration for 2023 | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Authority to Issue Financial Bonds | Ablehnung | In this case, however, the Company has failed to disclose specific details of the proposed debt issuance, which is not in line with policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| The Coca-Cola Co. | | US1912161007 | 01.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Herbert A. Allen, III | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Herbert A. Allen, III. Consequently, we are supporting this director`s election. |
| Elect Marc Bolland | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Marc Bolland. Consequently, we are supporting this director`s election. |
| Elect Ana Patricia Botín-Sanz de Sautuola y O'Shea | Ablehnung | As the nomination 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 Ana Patricia Botín-Sanz de Sautuola y O'Shea. |
| Elect Christopher C. Davis | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Christopher C. Davis. Consequently, we are supporting this director`s election. |
| Elect Barry Diller | Ablehnung | As the nomination 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. Moreover, according to policy, non-executive board members must be no older than 80 at the end of their terms.<br><br>Finally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Coca-Cola Company; Chair/Executive - Expedia Group, Inc; Director - MGM Resorts International; Chair/Executive - IAC Inc). Consequently, we are opposing Barry Diller`s election. |
| Elect Carolyn N. Everson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Carolyn N. Everson. Consequently, we are supporting this director`s election. |
| Elect Helene D. Gayle | 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 requires the compensation committee chair to be independent. As nominee Helene D. Gayle is not considered independent, we are opposing this director`s election. |
| Elect Thomas S. Gayner | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Thomas S. Gayner. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Coca-Cola Company; CEO - Markel Group Inc; Director - Graham Holdings Company; Director - Davis Funds). Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| The Coca-Cola Co. | | US1912161007 | 01.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Alexis M. Herman | Ablehnung | As the compensation committee and the nomination 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.<br><br>Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing Alexis M. Herman`s election. |
| Elect Maria Elena Lagomasino | Ablehnung | As the compensation committee and the nomination 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.<br><br>Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Finally, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. Consequently, we are opposing Maria Elena Lagomasino`s election. |
| Elect Amity Millhiser | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Amity Millhiser. Consequently, we are supporting this director`s election. |
| 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. Consequently, we are opposing this director`s election. |
| Elect Caroline J. Tsay | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Caroline J. Tsay. Consequently, we are supporting this director`s election. |
| Elect David B. Weinberg | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee David B. Weinberg. 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| Approval of the 2024 Equity Plan | 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.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| The Coca-Cola Co. | | US1912161007 | 01.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Approval of the Employee Stock Purchase Plan | 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.<br><br>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. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Diversity and Inclusion Report | Ablehnung | While increased disclosure around diversity is typically in line with policy, in this case, the proponent of this proposal is the National Center for Public Policy Research ("NCPPR). The NCPPR describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPR, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance.<br><br>Further, the Company provides disclosure of its diversity initiatives and its U.S. employee demographic data and maintains board-level oversight of DEI issues. It further prohibits discrimination on the basis of race, sex or gender, or any other reason prohibited by law, and it works to maintain workplaces that are free from discrimination or harassment on the basis of race, sex, political opinion, or any other status protected by applicable law.. Therefore, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| The Coca-Cola Co. | | US1912161007 | 01.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Third-Party Assessment on Non-Sugar Sweetener Risks | Zustimmung | This proposal requests that the Company issue a third-party assessment on the Company's efforts to assess and mitigate potential health harms associated with the use of non-sugar sweeteners ("NSS"). Currently, the Company has disclosed its policies, sustainability goals, and initiatives related to the health effects of its products, specifically regarding sugar alternatives.<br><br>Nonetheless, 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 Risks Caused by the Decline in the Quality of Accessible Medical Care | Zustimmung | In this case, this proposal is requesting that the Company produce a report detailing any known and potential risks and costs to the Company caused by the decline in the quality of their accessible medical care and the Company's strategy to ameliorate these harms. This proposal is not necessarily aimed at addressing an issue that is unique to or disproportionately impacting the Company-- the proponent provides no rationale as to why the Company was selected for this resolution other than its "operations and its ability to implement its strategic plan are directly impacted by poor healthcare options for its employees."<br><br>At the Company's 2023 annual meeting, a similar proposal requesting that the Company provide a report detailing any known and potential risks or costs to the Company caused by enacted or proposed state policies severely restricting reproductive rights, and detailing any strategies beyond litigation and legal compliance that the Company may deploy to minimize or mitigate these risks received 13.1% shareholder support, excluding abstentions and broker non-votes.<br><br>Ultimately, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| The Italian Sea Group S.p.A. | | IT0005439085 | 29.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 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. |
| 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:<br><br>Although certain parts of the remuneration structure have improved (STIP limits and introduction of recovery provision), the Company has failed to disclose key details of its executive remuneration policy.<br>As part of the new LTI, the board has set a cap on payouts relative to the overall plan limit, but the target bonuses are not disclosed as a quantifiable monetary amount.<br>The Company has granted equity awards to the CEO, who is one of its major shareholders.<br>The board possesses discretion to adjust awards under the long-term incentive plan, departing from the effective achievement level of performance goals.<br>Annual Bonus Plan is not performance-based.<br>The board can grant discretionary bonuses.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Remuneration Report | Ablehnung | The following issues should be noted:<br><br>The Company has failed to disclose key details of its executive remuneration structure. However, the Company disclosed that no information regarding the STIP has been provided in order to protect sensitive and strategic information for the company, it is considered appropriate to keep detailed information confidential.<br>The proposed STI lacks bonus-malus and/or any recovery provisions.<br>The Company has failed to disclose individual limits for LTI awards.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| The Italian Sea Group S.p.A. | | IT0005439085 | 29.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
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| Directors' liability 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.<br><br>Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| The Italian Sea Group S.p.A. | | IT0005439085 | 01.07.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Approval of the 2027-2029 Long-Term Incentive Plan | Ablehnung | Please refer to Proposal 0020 for further details of the plan.<br><br>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.<br><br>While the proposed dilution is within policy limits, it should be noted there are serious reservations about the terms of the plan. In particular, the absence of individual incentive limits and possible equity awards to a major shareholder.<br><br>As this is not entirely in line with policy, we are opposing 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:<br><br>The Company has failed to disclose key details of its executive remuneration policy.<br>Similar to the previous long-term incentive, the board has set a cap on payouts relative to the overall plan limit, but the target bonuses are not disclosed as a quantifiable monetary amount.<br>The Company has granted equity awards to the CEO, who is one of its major shareholders. Further, the concern is compounded as, similar to the previous long-term incentive plan, the Company has not disclosed individual limits for its beneficiaries.<br>The board possesses discretion to adjust awards under the long-term incentive plan, departing from the effective achievement level of performance goals.<br>Annual Bonus Plan is not performance-based.<br>The board can grant discretionary bonuses.<br>While the Company does not currently have severance agreements with its executives, it has not clearly stated that severance payments will be capped at two years of base salary if negotiated at the time of departure.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| Authority to Repurchase and Reissue 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. |
| Increase in 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. |
| Shareholder Proposal Regarding Ratification of Co-Option of Simona Del Re | 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 Simona Del Re. As such, we are voting against this shareholder proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| The Italian Sea Group S.p.A. | | IT0005439085 | 01.07.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Authority to Issue Shares to Service 2027-2029 Stock Option Plan | Ablehnung | Please refer to Proposal 0010 for further details of the plan, which we do not support.<br><br>While the proposed dilution is within policy limits, it should be noted there are serious reservations about the terms of the plan. In particular, the absence of individual incentive limits and possible equity awards to a major shareholder.<br><br>As this is not entirely in line with policy, we are opposing this proposal. |
| Amendments to Articles | Ablehnung | Unfortunately, in this case, the Company has bundled several amendments.<br><br>The following amendments are against policy:<br><br>ARTICLE 6 - SHARE CAPITAL: The amended article will provide for the possibility to grant double voting rights to specific shareholders. It should be also noted that GC Holding S.p.A., held by the Company's CEO Giovanni Costantino, beneficially owns 53.6% of the Company's share capital. If approved, and no other shareholders requested increased voting rights, GC Holding's voting rights may increase to 69.79%.<br><br>ARTICLE 10 - ATTENDANCE AND REPRESENTATION RIGHTS: the closed-door meeting format restricts physical participation to a shareholder representative holding proxies and does not require companies facilitate shareholders to participate virtually or offer a livestream of the meeting. Furthermore, the proposed amendments does not specify that the closed-door meeting format would only be used in exceptional circumstances, such as a public health crisis, and the amendments do not include a commitment to publicly disclose the exceptional circumstance that warrants holding the meeting in a closed-door format as part of the meeting notice.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| The Kroger Co. | | US5010441013 | 27.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Nora A. Aufreiter | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Nora A. Aufreiter. Consequently, we are supporting this director`s election. |
| Elect Kevin M. Brown | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kevin M. Brown. Consequently, we are supporting this director`s election. |
| Elect Elaine L. Chao | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Elaine L. Chao. Consequently, we are supporting this director`s election. |
| Elect Anne Gates | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anne Gates. Consequently, we are supporting this director`s election. |
| Elect Karen M. Hoguet | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Karen M. Hoguet. Consequently, we are supporting this director`s election. |
| Elect W. Rodney McMullen | Ablehnung | There are no evident reasons to doubt the qualifications of nominee W. Rodney McMullen. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/ Chair -The Kroger Co.; Director- VF Corporation). Consequently, we are opposing this director`s election. |
| Elect Clyde R. Moore | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Clyde R. Moore. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election. |
| Elect Ronald L. Sargent | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Ronald L. Sargent. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Judith Amanda Sourry Knox | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Judith Amanda Sourry Knox. Consequently, we are supporting this director`s election. |
| Elect Mark S. Sutton | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Mark S. Sutton. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Kroger Co.; CEO/Chair - International Paper Company). Consequently, we are opposing this director`s election. |
| Elect Ashok Vemuri | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ashok Vemuri. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| The Kroger Co. | | US5010441013 | 27.06.2024 |
| Branche | | Land | |
| 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>The remuneration structure allows for adjusted metrics.<br>The clawback policy is restatement-dependent only.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding External Public Health Costs Created by the Sale of Tobacco Products | Zustimmung | The Company provides some disclosure of how it is managing the risks associated wit hselling tobacco products. Nevertheless, increased transparency on the external public health costs created by the sale of tobacco products by the company is in line with policy. Therefore, we are supporting this proposal. |
| Shareholder Proposal Regarding Charitable Contributions Disclosure | Zustimmung | Requests for increased transparency related to charitable contributions are in line with policy. Therefore, we are supporting this proposal. |
| Shareholder Proposal Regarding Living Wage Policy | Zustimmung | This proposal requests that the board and management establish Company wage policies that are reasonably designed to provide workers with the minimum earnings necessary to meet a family's basic needs. Given that such request are in line with policy, we are supporting this proposal. |
| Shareholder Proposal Regarding Just Transition Reporting | Zustimmung | This proposal requests that the Company publish a just transition report disclosing how the Company is assessing and addressing the impacts of climate change and ensuring fundamental labor protections for workers in its agricultural supply chain, consistent with the ILO's just transition guidelines. Given that such requests are in line with policy, we are supporting this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| The Weir Group Plc. | | GB0009465807 | 25.04.2024 |
| Branche | | Land | |
| Industrie | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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:<br><br>The Company's short-term remuneration exceeds the long-term remuneration.<br>As this is against policy, we are voting against this proposal. |
| Final Dividend | 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 Barbara S. Jeremiah | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Barbara S. Jeremiah. Consequently, we are supporting this director`s election. |
| Elect Jon Stanton | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jon Stanton. Consequently, we are supporting this director`s election. |
| Elect Brian Puffer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Brian Puffer. Consequently, we are supporting this director`s election. |
| Elect Andy Agg | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Andy Agg. Consequently, we are supporting this director`s election. |
| Elect Nicola Mary Brewer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Nicola Mary Brewer. Consequently, we are supporting this director`s election. |
| Elect Penelope A. Freer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Penelope A. Freer. Consequently, we are supporting this director`s election. |
| Elect Tracey Kerr | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tracey Kerr. However, this director serves as chair of the E&S committe and the Company has no biodiversity policy. Consequently, we are voting against this director's election. |
| Elect Ben Magara | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ben Magara. Consequently, we are supporting this director`s election. |
| Elect Stephen Young | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Stephen Young. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| The Weir Group Plc. | | GB0009465807 | 25.04.2024 |
| Branche | | Land | |
| Industrie | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Auditor | 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| 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 | 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. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Tokyo Electron Ltd. | | JP3571400005 | 18.06.2024 |
| Branche | | Land | |
| IT | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Toshiki Kawai | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Toshiki Kawai. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Sadao Sasaki | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Sadao Sasaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yoshikazu Nunokawa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yoshikazu Nunokawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Michio Sasaki | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Michio Sasaki. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Sachiko Ichikawa | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sachiko Ichikawa. Consequently, we are supporting this director`s election. |
| Elect Joseph A. Kraft Jr. | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Joseph A. Kraft Jr.. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yukari Suzuki | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yukari Suzuki. Consequently, we are supporting this director`s election. |
| Elect Ryota Miura | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ryota Miura. Consequently, we are supporting this election. |
| Elect Yutaka Endo | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yutaka Endo. Consequently, we are supporting this election. |
| 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 |
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| Tokyo Electron Ltd. | | JP3571400005 | 18.06.2024 |
| Branche | | Land | |
| IT | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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.<br><br>While the proposed dilution is in line with policy, the following concerns regarding the structure of the plan should be noted:<br><br>The exercise price is set at a deep discount.<br>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.<br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Tokyo Gas Co. Ltd. | | JP3573000001 | 27.06.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Takashi Uchida | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Takashi Uchida. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, 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.<br><br>Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director`s re-election. |
| Elect Shinichi Sasayama | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Shinichi Sasayama. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, 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.<br><br>Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director`s re-election. |
| Elect Takashi Higo | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Takashi Higo. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director`s re-election. |
| Elect Mami Indo | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Mami Indo. However, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director`s re-election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Tokyo Gas Co. Ltd. | | JP3573000001 | 27.06.2024 |
| Branche | | Land | |
| Versorgungsbetriebe | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Hiromichi Ono | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hiromichi Ono. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director`s re-election. |
| Elect Hiroyuki Sekiguchi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hiroyuki Sekiguchi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director`s re-election. |
| Elect Tsutomu Tannowa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tsutomu Tannowa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director`s re-election. |
| Elect Masayuki Yamamura | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Masayuki Yamamura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s re-election. |
| Elect Mari Yoshitaka | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mari Yoshitaka. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Tokyu Fudosan Holdings Corp. | | JP3569200003 | 26.06.2024 |
| Branche | | Land | |
| Immobilien | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Kiyoshi Kanazashi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kiyoshi Kanazashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Hironori Nishikawa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hironori Nishikawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Hitoshi Uemura | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hitoshi Uemura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Shohei Kimura | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Shohei Kimura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yoichi Ota | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yoichi Ota. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Hiroaki Hoshino | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hiroaki Hoshino. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Shinichiro Usugi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Shinichiro Usugi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Tokyu Fudosan Holdings Corp. | JP3569200003 | 26.06.2024 |
| Branche | Land | |
| Immobilien | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Hirofumi Nomoto | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hirofumi Nomoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Tokyu Fudosan Holdings Corporation; Director - Mitsubishi UFJ Financial Group Inc; Executive chair - TOKYU CORPORATION; Director - TOEI COMPANY, LTD). Consequently, we are opposing this director`s election. |
| Elect Makoto Kaiami | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Makoto Kaiami. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Satoshi Miura | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Satoshi Miura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director`s election. |
| Elect Tsuguhiko Hoshino | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tsuguhiko Hoshino. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yumiko Jozuka | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yumiko Jozuka. Consequently, we are supporting this director`s election. |
| Elect Akiko Uno | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Akiko Uno. Consequently, we are supporting this director`s election. |
| Elect Akiko Enokido @ Akiko Hoshina as Statutory Auditor | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Akiko Enokido @ Akiko Hoshina. Consequently, we are supporting this election. |
| Elect Ryo Nagao as Alternate Statutory Auditor | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ryo Nagao. Consequently, we are supporting this election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Toppan Holdings Inc. | | JP3629000005 | 27.06.2024 |
| Branche | | Land | |
| Industrie | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Shingo Kaneko | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Shingo Kaneko. However, according to policy, executive board members must be no older than 70 at the end of their terms.<br><br>Consequently, we are opposing this director`s election. |
| Elect Hideharu Maro | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hideharu Maro. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>In addition, the Company is still operating in Russia without providing any rationale for its decision. The Company's business presence in Russia is maintained through its subsidiary, which specializes in the manufacturing of printed building materials. In this case, the Company has not clearly outlined its assessment of the risk associated with continuing its Russian activities. The lack of disclosure provided by the Company on its decision to maintain business as usual in Russia constitutes a significant failure to properly inform shareholders on material risks. As such, we hold the nominee as the board chair responsible for this lack of dosclosure.<br><br>As this is not entirely in line with policy, we are opposing this director`s election. |
| Elect Kazunori Sakai | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kazunori Sakai. Consequently, we are supporting this director`s election. |
| Elect Masanori Saito | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Masanori Saito. Consequently, we are supporting this director`s election. |
| Elect Takashi Kurobe | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Takashi Kurobe. Consequently, we are supporting this director`s election. |
| Elect Hideki Soeda | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Hideki Soeda. Consequently, we are supporting this director`s election. |
| Elect Ryoko Toyama | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ryoko Toyama. Consequently, we are supporting this director`s election. |
| Elect Mieko Nakabayashi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mieko Nakabayashi. Consequently, we are supporting this director`s election. |
| Elect Asuka Takeuchi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Asuka Takeuchi. Consequently, we are supporting this director`s election. |
| Elect Yuka Miyagawa as Statutory Auditor | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yuka Miyagawa. Consequently, we are supporting this election. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| TotalEnergies SE | FR0000120271 | 24.05.2024 |
| Branche | Land | |
| Energie | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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. |
| 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. |
| Special Auditors Report on Regulated Agreements | Zustimmung | The audit report states that there are no new agreements of this type to be submitted for shareholder approval. Consequently, we are voting for this proposal. |
| Elect Patrick Pouyanné | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Patrick Pouyanné. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - TotalEnergies SE; Director - Capgemini SE). Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>Moreover,  in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director`s re-election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| TotalEnergies SE | | FR0000120271 | 24.05.2024 |
| Branche | | Land | |
| Energie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Jacques Aschenbroich | Ablehnung | There are no obvious reasons to doubt the qualifications of the candidate Jacques Aschenbroich. However, one week after the submission of the draft resolution, the board announced that it had, on the proposal of its Governance and Ethics Committee, unanimously decided not to include the resolution on the agenda of this shareholder meeting. In particular, the board noted that the French Commercial Code does not expressly provide for the possibility of filing an advisory resolution and states that it is the sole responsibility of the board of directors to decide on whether the roles of CEO and chair are combined.<br><br>The board's decision to reject the inclusion of this shareholder proposal could be a legitimate source of concern for some shareholders. In this case, the board has not provided shareholders with compelling rationale for the rejection of this proposal. Shareholders would be warranted to question the extent to which an advisory proposal -- which would not bind the board to any future actions -- could be interpreted as interfering with the board's powers to set strategy or depriving the board of its legal competences.<br><br>Ultimately, tthe board's decision here to deprive shareholders of the ability to vote on this item, which would have provided the board with useful insight into broad shareholder sentiment on its governance structure and a basis for further engagement with shareholders on this issue, could be legitimately interpreted as a failure of the board to satisfactorily perform its duty to shareholders. The board discloses that its decision not to include the shareholder proposal was a unanimous board decision that was based on a proposal of its Governance and Ethics Committee, which is chaired by lead independent director Jacques Aschenbroich. As a result, it is fair to hold nomineee Jacques Aschenbroich accountable for this issue.<br><br>Moreover, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director`s re-election. |
| Elect R. Glenn Hubbard | Ablehnung | There are no obvious reasons to doubt the qualifications of the candidate R. Glenn Hubbard. However, in accordance with our oil and gas policy, as a sustainable investor we will no longer directly support companies that expand their oil and gas production or generate more than 5% of their revenue from oil and gas extraction. Consequently, we are opposing this director`s re-election. |
| Elect Marie-Ange Debon | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Marie-Ange Debon. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| TotalEnergies SE | | FR0000120271 | 24.05.2024 |
| Branche | | Land | |
| Energie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 2024 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 of Patrick Pouyanné, Chair and CEO | 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 2024 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:<br><br>The board can grant discretionary bonuses. The Company's policy allows for the board to pay exceptional remuneration within the limits of exceptional circumstances when a new CEO is nominated. In this event, awards would be capped at the value of lost opportunities with the previous employer. As this is against policy, we are voting against this proposal |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| TotalEnergies SE | | FR0000120271 | 24.05.2024 |
| Branche | | Land | |
| Energie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opinion on 2024 Sustainability and Climate Progress Report | Ablehnung | There are certain reservations concerning proposals that request shareholders approve or disapprove a company's climate strategy. Although shareholders should be afforded disclosure that allows them to understand and assess a company's environmental and social risks, there are concerns regarding the mechanism by which shareholders would be required to cast an up/down vote on the Company's climate strategy.<br><br>In this case, there does not appear to be significant concerns with the Company's climate policy or its existing climate strategies and disclosures. The Company has adopted a net zero commitment across the value chain and has set reduction targets for its Scope 1, 2, and 3 emissions. The Company also provides reporting aligned with the TCFD and information concerning its scenario analysis.<br><br>However, there could be significant improvements with regard to the Company's disclosure of the governance of its Say on Climate vote. One example is that the Company has failed to provide any kind of meaningful information concerning how it has or intends to use the results of this vote in its shareholder engagements. The Company does state that, should the vote fail, it will consult with shareholders on the reasons why they objected to the vote. However, only consulting with them if the vote fails to receive majority support, to a large extent, defeats the purpose of having such a vote.<br><br>Without disclosure of how it intends to incorporate this vote in its more traditional engagement efforts, it is difficult to ascertain if or to what level this matter has been or will be discussed with shareholders. As noted by the Principles for Responsible Investors ("PRI) in a recent investor briefing, approval for a Say on Climate vote "may ease pressure on the company to take further action." The PRI states that it is possible that a company "may point to the fact that a majority of its shareholders voted in favour of its transition plan to justify not taking additional steps to address its climate risks and opportunities," which can "weaken existing investor engagement efforts, anchoring a company's ambition and undermining future investors' asks to increase ambition."<br><br>Moreover, this disclosure is particularly important given the Company's 2023 vote result. While the Company's climate plan received 88.8% support, this is far lower than the vast majority of companies who placed similar proposals up for a vote last year. While the Company does appear to emphasize the importance of shareholder engagement in several of its documents (calling it a "main tool and framework for dialogue" in its URD), it does not appear to provide meaningful specifics regarding these engagements. As a result, it is difficult for us to assess the effectiveness of this vote as an engagement tool. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| TotalEnergies SE | | FR0000120271 | 24.05.2024 |
| Branche | | Land | |
| Energie | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| | | Furthermore, despite the Company's relatively low support for its 2023 proposal, it appears to emphasize its 2023 vote result as a demonstration of the Company's positive climate performance. In practice, this resulted in the board citing this vote as one of three factors for awarding the CEO and chair maximum vesting under the CSR component of his annual bonus  These issues are compounded by the fact that the Company has, on several occasions, refused to place shareholder resolutions on its ballot.<br><br>Ultimately, given this is the fourth time the Company has placed its climate plan up for a vote of shareholders, it would be expected that the Company has received feedback from shareholders and disclosed how this vote has impacted its shareholder engagement. Similarly, it would be expected that the Company provides some indication as to the sentiments expressed by shareholders in its dialogues with them, as well as the steps it has taken to alleviate shareholder concerns.<br><br>Asa result, we are voting against this proposal. |
| Appointment of  Auditor for Sustainability Reporting (EY) | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Appointment of  Auditor for Sustainability Reporting (PwC) | Zustimmung | As per French market practice, the lead auditor's tenure has not been disclosed in the Company's proxy materials or annual report. However, L822-14 of the Code de Commerce requires rotation of the lead auditor every six years. Moreover, there is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. In addition, fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Authority to Issue Shares and Convertible Debt w/ Preemptive Rights and to Increase Capital Through Capitalisations | Ablehnung | In this case, the board will be authorised to potentially issue up to 41.9% 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 9.6% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 41.9% 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 | 24.05.2024 |
| 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 9.6% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 41.9% 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 41.9% 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 | Ablehnung | In this case, the board will be authorised to potentially issue up to 9.6% of the Company`s current issued share capital without preemptive rights, subject to a cumulative limit of 41.9% 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 | Currently, employees do not hold a significant portion of the Company`s share capital. Therefore, if the proposed plan is fully implemented, employee shareholdings would remain reasonable and in line with policy. Consequently, we are voting for this proposal. |
| Authority to Issue Performance Shares | 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.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Trane Technologies Plc. | | IE00BK9ZQ967 | 06.06.2024 |
| Branche | | Land | |
| Industrie | | Irland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Kirk E. Arnold | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kirk E. Arnold. Consequently, we are supporting this director`s election. |
| Elect Ana P. Assis | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ana P. Assis. Consequently, we are supporting this director`s election. |
| Elect Ann C. Berzin | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ann C. Berzin. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect April Miller Boise | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee April Miller Boise. Consequently, we are supporting this director`s election. |
| Elect Gary D. Forsee | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Gary D. Forsee. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Mark R. George | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mark R. George. Consequently, we are supporting this director`s election. |
| Elect John A. Hayes | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee John A. Hayes. Consequently, we are supporting this director`s election. |
| Elect Linda P. Hudson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Linda P. Hudson. Consequently, we are supporting this director`s election. |
| Elect Myles P. Lee | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Myles P. Lee. Consequently, we are supporting this director`s election. |
| Elect David S. Regnery | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee David S. Regnery. 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 Melissa N. Schaeffer | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Melissa N. Schaeffer. Consequently, we are supporting this director`s election. |
| Elect John P. Surma | Ablehnung | The policy requires the audit committee chair to be independent. As nominee John P. Surma is not considered independent, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Trane Technologies Plc. | | IE00BK9ZQ967 | 06.06.2024 |
| 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>Clawback policy is restatement dependent only.<br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics under the STI.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, 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 20% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with the authorization 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 20% of the Company`s current issued share capital with preemptive rights, which, if considered cumulatively with the authorization in Proposal 4, exceeds the 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 | The authority to sell treasury shares will provide the Company with the flexibility to finance operations and pursue business opportunities. Requiring that such shares be issued at 95% to 120% of the average market price will limit potential dilution to current shareholders. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Transcend Information Inc. | | TW0002451002 | 21.06.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Accounts and Reports | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 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. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal. |
| Amendments to Procedural Rules of Shareholder Meetings | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Elect Chung-Won SHU | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Chung-Won SHU. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Chung-Cheng SHU | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Chung-Cheng SHU. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Dao-An SHU | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Dao-An SHU. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yan-Wei CHENG | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Yan-Wei CHENG. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Representative of Jiayun Investment Inc. | Ablehnung | The Company has disclosed insufficient information on this candidate. Consequently, we are voting against the re-election of this director. |
| Elect Shu-Shan LIN | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Shu-Shan LIN. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Transcend Information Inc. | | TW0002451002 | 21.06.2024 |
| Branche | | Land | |
| IT | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Jia-Xing LIN | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Jia-Xing LIN. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Shi-Hong CHEN | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Shi-Hong CHEN. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Tsung-Ming KUO | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Tsung-Ming KUO. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Non-Compete Restrictions for Directors | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Travelers Companies Inc. | | US89417E1091 | 15.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Russell G. Golden | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Russell G. Golden. It should be noted that the the board of directors will be 27.3% gender diverse at the time of the AGM. However, the Company's board was more than 30% gender diverse, and that this number is being reduced due to the retirement of two female directors at the upcoming meeting. Moreover, the Company has had more than 30% gender diversity for the last 3 yrs. In light of the above, the lack of gender diversity is not deemed critical in this case.<br><br>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 J. Kane | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee William J. Kane. It should be noted that the the board of directors will be 27.3% gender diverse at the time of the AGM. However, the Company's board was more than 30% gender diverse, and that this number is being reduced due to the retirement of two female directors at the upcoming meeting. Moreover, the Company has had more than 30% gender diversity for the last 3 yrs. In light of the above, the lack of gender diversity is not deemed critical in this case.<br><br>However, the policy requires the audit committee chair to be independent.<br><br>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. The Company has failed to disclose the report. Therefore, we are voting against the re-election of this director. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Travelers Companies Inc. | | US89417E1091 | 15.05.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Thomas B. Leonardi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Thomas B. Leonardi. It should be noted that the the board of directors will be 27.3% gender diverse at the time of the AGM. However, the Company's board was more than 30% gender diverse, and that this number is being reduced due to the retirement of two female directors at the upcoming meeting. Moreover, the Company has had more than 30% gender diversity for the last 3 yrs. In light of the above, the lack of gender diversity is not deemed critical in this case.<br><br>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 Clarence Otis, Jr. | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Clarence Otis, Jr. It should be noted that the the board of directors will be 27.3% gender diverse at the time of the AGM. However, the Company's board was more than 30% gender diverse, and that this number is being reduced due to the retirement of two female directors at the upcoming meeting. Moreover, the Company has had more than 30% gender diversity for the last 3 yrs. In light of the above, the lack of gender diversity is not deemed critical in this case.<br><br>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 Elizabeth E. Robinson | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth E. Robinson. 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 |
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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Elect Rafael Santana | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Rafael Santana. It should be noted that the the board of directors will be 27.3% gender diverse at the time of the AGM. However, the Company's board was more than 30% gender diverse, and that this number is being reduced due to the retirement of two female directors at the upcoming meeting. Moreover, the Company has had more than 30% gender diversity for the last 3 yrs. In light of the above, the lack of gender diversity is not deemed critical in this case.<br><br>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 C. Schermerhorn | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Todd C. Schermerhorn. It should be noted that the the board of directors will be 27.3% gender diverse at the time of the AGM. However, the Company's board was more than 30% gender diverse, and that this number is being reduced due to the retirement of two female directors at the upcoming meeting. Moreover, the Company has had more than 30% gender diversity for the last 3 yrs. In light of the above, the lack of gender diversity is not deemed critical in this case.<br><br>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. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Elect Alan D. Schnitzer | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Alan D. Schnitzer. It should be noted that the the board of directors will be 27.3% gender diverse at the time of the AGM. However, the Company's board was more than 30% gender diverse, and that this number is being reduced due to the retirement of two female directors at the upcoming meeting. Moreover, the Company has had more than 30% gender diversity for the last 3 yrs. In light of the above, the lack of gender diversity is not deemed critical in this case.<br><br>However, this director will be serving as the combined Chair/ CEO in the upcoming year, which is against policy.<br><br>In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy.<br><br>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. Therefore, we are voting against the re-election of this director. |
| Elect Laurie J. Thomsen | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Laurie J. Thomsen. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>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. The Company has failed to disclose the report. Therefore, we are voting against the re-election of this director. |
| Elect Bridget A. van Kralingen | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Bridget A. van Kralingen. 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. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect David S. Williams | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee David S. Williams. It should be noted that the the board of directors will be 27.3% gender diverse at the time of the AGM. However, the Company's board was more than 30% gender diverse, and that this number is being reduced due to the retirement of two female directors at the upcoming meeting. Moreover, the Company has had more than 30% gender diversity for the last 3 yrs. In light of the above, the lack of gender diversity is not deemed critical in this case. Consequently, we are supporting this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>The Company has failed to link pay with performance.<br>The clawback policy is restatement-dependent only,<br>Severance package payments are not limited to a maximum of two-years` salary.<br>The LTI does not include ESG criteria.<br>Less than at least 2 KPIs are used as performance LTI criteria.<br>The remuneration structure allows for adjusted metrics.<br>The STIP awards are discretionary.<br>There is a lack of disclosed caps on short-term plan payouts.<br>As this is against policy, we are voting against this proposal. |
| Shareholder Proposal Regarding Methane Report | Zustimmung | Methane emissions represent a very significant and financially material risk for companies operating in the natural gas industry and some of these risks could carry over to the Company, given it insures companies in this industry. The Company has taken these risks into account and states that, when relevant to an underwriting assessment, it incorporates methane-related risks (e.g. identification of potential methane leaks) into its underwriting process. Nonetheless, as requests for increased transparency on how a company is managing its environment related risks are in line with policy, we are voting for this proposal. |

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| Shareholder Proposal Regarding Disclosure of GHG Emissions | Zustimmung | This proposal requests that the Company measure and disclose the GHG emissions associated with its underwriting and insuring activities in high-carbon sectors, including oil and gas. The Company discloses its Scope 1 and 2 emissions as well as Scope 3 emissions from travel and provides reporting aligned with the recommendations of the TCFD. It also maintains a commitment to become carbon neutral across its owned operations by 2030. It should be noted that at the Company's 2023 shareholder meeting, a proposal requesting that the Company issue a report addressing if 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 received 14.7% shareholder support, excluding abstentions and broker non-votes.<br><br>The Company states in its response to this proposal, it considers climate risk as part of its underwriting, pricing, reinsurance, and investment decisions. It also emphasizes that it is intently focused on the impacts of changing climate conditions on its business, taking robust measures to appropriately manage both climate-related risks and opportunities. Moreover, the Company clarifies that GHG emissions are almost never relevant to its assessment of its underwriting risk, as well as reiterating that GHG emissions data is not available with respect to the vast majority of the Company's customer base in high-carbon sectors.<br><br>Nonetheless, as requests for increased transparency on how a company is managing its environment related risks are in line with policy, we are voting for this proposal. |
| Shareholder Proposal Regarding Human Rights Risks and Underwriting Process | Zustimmung | This proposal requests that the Company publish a report describing how human rights risks and impacts are evaluated and incorporated into the underwriting process. While the Company does not explicitly address whether it considers and evaluates free, prior, and informed consent in its underwriting process, it provides reasonable disclosure regarding human rights and its integration of human rights within its business. In addition, the Company states in its response to this proposal that it does not underwrite any policies in the Arctic National Wildlife Refuge and the Democratic Republic of Congo, two areas of concern mentioned by the proponent. Nonetheless, requests for increased transparency on how the company's human rights risks and impacts are evaluated and incorporated in its underwriting process are in line with policy. Therefore, we are voting for this proposal. |
| Shareholder Proposal Regarding Including Pay Ratio in Executive Compensation | Zustimmung | Requests for disclosure of the CEO pay ratio are in line with policy. Therefore, we are voting for this proposal. |

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| Trelleborg AB | | SE0000114837 | 24.04.2024 |
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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting; 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. |
| Minutes | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Agenda | 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. |
| CEO's Address | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Report of the Board of Director | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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. We note that this year the Company proposed a dividend pay-out at 17 percent. However, last year the dividend pay-out ratio was above 20 percent. We find this in line with policy. Consequently, we are voting for 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert on the audit committee.<br>The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia.<br>As this is contrary to policy, we are voting against this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert on the audit committee.<br>The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia.<br>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:<br><br>The audit committee chair is not independent.<br>There is no financial expert on the audit committee.<br>The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Henrik Lange | 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert on the audit committee.<br>The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia.<br>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:<br><br>The audit committee chair is not independent.<br>There is no financial expert on the audit committee.<br>The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia.<br>As this is contrary to policy, we are voting against this proposal. |

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| 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert on the audit committee.<br>The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia.<br>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:<br><br>The audit committee chair is not independent.<br>There is no financial expert on the audit committee.<br>The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia.<br>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:<br><br>The audit committee chair is not independent.<br>There is no financial expert on the audit committee.<br>The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia.<br>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:<br><br>The audit committee chair is not independent.<br>There is no financial expert on the audit committee.<br>The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia.<br>As this is contrary to policy, we are voting against this proposal. |

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| 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert on the audit committee.<br>The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia.<br>As this is contrary to policy, we are voting against this proposal. |
| 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert on the audit committee.<br>The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Peter Nilsson (CEO) | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the Chief Executive Officer at the company.<br><br>In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Peter Nilsson, one should view these item as routine. Therefore, we are voting for this proposal. |
| 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:<br><br>The audit committee chair is not independent.<br>There is no financial expert on the audit committee.<br>The Company failed to disclose an adequate response and provide oversight in relation to the risks associated with its operations in Russia.<br>As this is contrary to policy, we are voting against this proposal. |
| Nomination Committee Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| 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. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Elect Gunilla Fransson | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Gunilla Fransson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Trelleborg AB ; Director- Eltel AB; Director-Nederman Holding AB; Director- Securitas AB;Chair -Net Insight AB).<br><br>In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election. |
| Elect Monica Gimre | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Monica Gimre. Consequently, we are supporting this director`s election. |
| 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 -Trelleborg AB;Chair- Getinge AB; Chair- Arjo AB).<br><br>Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair.<br><br>In addition, the Company has failed to disclose vote results from its previous annual general meeeting. Consequently, we are opposing this director`s election. |
| Elect Peter Nilsson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Peter Nilsson. Consequently, we are supporting this director`s election. |
| Elect Anne Mette Olesen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anne Mette Olesen. Consequently, we are supporting this director`s election. |
| Elect Jan Ståhlberg | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jan Ståhlberg. Consequently, we are supporting this director`s election. |
| Elect Henrik Lange | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Henrik Lange. Consequently, we are supporting this director`s election. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
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| Elect Johan Malmquist as Chair of the Board | 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 -Trelleborg AB;Chair- Getinge AB; Chair- Arjo AB).<br><br>Moreover, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair.<br><br>In addition, the Company has failed to disclose vote results from its previous annual general meeeting. 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 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>Less than at least 2 KPIs are used as performance LTI criteria.<br>The LTI does not include ESG criteria.<br>The board can grant discretionary bonuses. The President and CEO was awarded an extraordinary award of SEK 12,106,465, which corresponds to approximately 95% of his base salary. However, the Company states that this award was granted based on the CEO's extraordinary performance during the divestment of the Company's Wheel Systems business unit.<br>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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The board can grant discretionary bonuses.<br>The remuneration used for pay-setting is not disclosed.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |

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| Adoption of Share-Based Incentives (PSP 2024-2027) | Ablehnung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While this is in line with policy, the following elements of the long-term incentive plan are problematic:<br><br>Less than at least 2 KPI's are used as performance LTI critieria.<br>The LTI does not include ESG.<br>As this is contrary to policy, we are voting against this proposal. |
| Adoption of Share-Based Incentives (PSP 2024-2027) | Ablehnung | Please refer to Proposal 17A for a detailed analysis.<br><br>The Performance Share Plan 2024/2027 was not in line with policy. As this proposal seeks authority to repurchase shares pursuant to the plan, we are voting against this proposal. |
| Adoption of Share-Based Incentives (PSP 2024-2027) | Ablehnung | Please refer to Proposal 17A for a detailed analysis.<br><br>The Performance Share Plan 2024/2027 was not in line with policy. As this proposal seeks authority to transfer shares pursuant to the plan, we are voting against this proposal. |
| 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. |
| Reduction in Authorized Capital; Bonus Issue | Zustimmung | The proposed share redemeption plan is in line with policy. Consequently, we are supporting this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Trigano S.A. | | FR0005691656 | 09.01.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Accounts and Reports; 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.<br><br>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, the recommendations are AGAINST with a reference to ABSTAIN. |
| Consolidated 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.<br><br>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, the recommendations are AGAINST with a reference to ABSTAIN. |
| Special Auditors Report on Regulated Agreements | Zustimmung | The auditors' special report on related-party transactions was available for review in advance of this shareholders' meeting, in accordance with best-practice recommendations. As such, it was possible to determine the routine nature of the business transactions discussed therein. Consequently, 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. |
| 2024 Remuneration Policy (Supervisory Board Chair) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal. |
| 2024 Remuneration Policy (Supervisory Board Members) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal. |

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| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 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:<br><br>The Company lags behind market peers on disclosure of key details of its executive remuneration policy.<br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>The Company has failed to implement a long-term incentive plan.<br>The board can grant discretionary bonuses. Specifically, the Company's policy allows the supervisory board to pay exceptional remuneration in case of exceptional performance, limited to 25% of remuneration.<br>While the Company has indicated that it benchmarks the executive's remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking.<br>The Company has failed to provide sufficent responce to shareholder dissent.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| 2024 Remuneration Policy (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:<br><br>The Company lags behind market peers on disclosure of key details of its executive remuneration policy.<br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.<br>The Company has failed to implement a long-term incentive plan.<br>The board can grant discretionary bonuses. Specifically, the Company's policy allows the supervisory board to pay exceptional remuneration in case of exceptional performance, limited to 25% of remuneration.<br>While the Company has indicated that it benchmarks the executive's remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking.<br>The Company has failed to provide sufficent responce to shareholder dissent.<br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Trigano S.A. | | FR0005691656 | 09.01.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 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:<br><br>The Company lags behind market peers on disclosure of key details of its executive remuneration policy.<br>The Company has failed to implement executive stock ownership guidelines.<br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The Company has failed to implement a long-term incentive plan.<br>The board can grant discretionary bonuses. Specifically, the Company's policy allows the supervisory board to pay exceptional remuneration in case of exceptional performance, limited to 25% of remuneration.<br>While the Company has indicated that it benchmarks the executive's remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking.<br>The Company has failed to provide sufficent responce to shareholder dissent.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| 2024 Supervisory Board Members' 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 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The Company has failed to disclose the payout limits.<br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The Company has failed to implement a long-term incentive plan.<br>The Company has failed to provide sufficent responce to shareholder dissent.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| 2023 Remuneration of François Feuillet, Supervisory Board Chair | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Trigano S.A. | | FR0005691656 | 09.01.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Frankreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The Company has failed to disclose the payout limits.<br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The Company has failed to implement a long-term incentive plan.<br>The Company has failed to provide sufficent responce to shareholder dissent.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| 2023 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>The Company has failed to disclose the payout limits.<br>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.<br>The Company has failed to implement a long-term incentive plan.<br>The Company has failed to provide sufficent responce to shareholder dissent.<br>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. Moreover, this authorization serves as anti-takeover. As this is against policy, we are voting against this proposal. |
| Authorisation of Legal Formalities | Zustimmung | This is a routine legal formality in France. Consequently, we are voting for this proposal. |
| Authority to Cancel Shares and Reduce Capital | Zustimmung | The terms under which the Company intends to reduce its share capital are reasonable and do not violate policy. Further, this is a routine request in France. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Ttet Union Corporation | | TW0001232007 | 13.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Business Report and Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 Profits 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. 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 LO Chih-Hsien | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LO Chih-Hsien. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - TTET Union Corp; Chair/CSO - Uni-President Enterprises Corp; Chair - President Chain Store Corporation; Chair - Ton Yi Industrial Corporation; Chair - ScinoPharm Taiwan Limited; Chair - Prince Housing & Development Corp.; Executive Chair- Uni-President China Holdings Limited; Director - Tait Marketing & Distribution Co Ltd).<br><br>Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect WU Liang-Feng | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee WU Liang-Feng. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect LEE Ching-Tyan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee LEE Ching-Tyan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect CHEN Chao-Liang | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHEN Chao-Liang. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect CHANG Li-Hsun | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHANG Li-Hsun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Ttet Union Corporation | | TW0001232007 | 13.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect CHEN Yi-Tu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHEN Yi-Tu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect CHEN I-Tsunz | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHEN I-Tsunz. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect HAN Chia-Yau | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee HAN Chia-Yau. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Wu Ya-Chuan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Wu Ya-Chuan. Consequently, we are supporting this director`s election. |
| Elect Lee Mei-Hui | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Lee Mei-Hui. Consequently, we are supporting this director`s election. |
| Elect CHEN Hsu-Hwa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHEN Hsu-Hwa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Release of Restrictions of Competitive Activities of Directors | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| UBS Group AG | | CH0244767585 | 24.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Genehmigung des Lageberichts sowie der Konzernrechnung und der Jahresrechnung (Einzelabschluss) der UBS Group AG für das Geschäftsjahr 2023 | Zustimmung | Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Konsultativabstimmung über den Vergütungsbericht 2023 der UBS Group AG | Ablehnung | Der CEO Sergio Ermotti erhielt für seine 9 monatige Amtszeit eine Vergütung in Höhe von 14,395,317 CHF für das GJ 2023, was auch für schweizerische Verhältnis außergewöhnlich hoch erscheint. Die Gesamtvergütung der 16 Mitglieder der Konzernleitung für das Geschäftsjahr 2023 betrug 140,322,480 CHF. 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 Nachhaltigkeitsbericht 2023 der UBS Group AG | Zustimmung | Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Verwendung des Gesamtgewinns und ordentliche Dividendenausschüttung aus dem Gesamtgewinn und aus der Kapitaleinlagereserve | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Grundsätzlich liegt eine akzeptable Ausschüttungsquote bei mindestens 20 Prozent. Da der Antrag der finanziellen Lage des Unternehmens entspricht, sollte dieser Vorschlag der Verwaltung als unkritisch bewertet werden. Somit stimmen wir für den Antrag. |
| Schaffung von Wandlungskapital und Änderungen der Statuten | Ablehnung | Gemäß dem Antrag kann das Grundkapitals um 20,2% erhöht werden. Die Bezugsrechtsausschlüsse sind jedoch nicht kumulativ und über alle Kapitalmaßnahmen 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 |
|---|---|---|---|
| UBS Group AG | | CH0244767585 | 24.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Entlastung der Mitglieder des Verwaltungsrats und der Konzernleitung für das Geschäftsjahr 2023 | Ablehnung | "Die Schweizer Großbank UBS kann einen weiteren Rechtsfall ad acta legen. Wie die Bank mitteilte, leistet sie im Fall der sogenannten "Ramsch-Hypotheken" (RMBS) aus der Zeit der Finanzkrise vor über 15 Jahren eine Milliardenzahlung an das US-Justizministerium. (...)<br><br>Mit der Übernahme der Credit Suisse muss sich die UBS nun allerdings mit den offenen Rechtsfällen der neuen Tochter herumschlagen. Es sind dies unter anderem Klagen im Zusammenhang mit den Greensill-Fonds, eine Klage der Republik Mosambik zu sogenannten "Thunfisch-Anleihen" oder die Berufung gegen die Klagen des ehemaligen georgischen Premierministers Bidsina Iwanischwili.<br><br>Den Archegos-Fall, bei dem die Credit Suisse wegen Mängeln in der Risikoüberwachung einen hohen Milliardenverlust erlitten hatte, konnte die UBS derweil vor wenigen Wochen mit einer Zahlung von insgesamt knapp 400 Mill. US-Dollar an diverse Regulatoren beenden." (Vgl. UBS zahlt 1,4 Mrd. Dollar im Streit um Ramsch-Hypotheken // Börsenzeitung 15. August 2023)<br><br><br>Informationen zu Rechtsfällen sowie regulatorischen und ähnlichen Verfahren können im Geschäftsbericht 2023 S.342- 352 eingesehen werden.<br>Zum 31. Dezember 2023 beliefen sich die Rückstellungen des Konzerns für Rechtsstreitigkeiten sowie regulatorische und ähnliche Verfahren auf 4.020 Millionen USD (Vorjahr 2.586 Millionen USD). Dieser Anstieg im Vergleich zum GJ 2022 sollte zumindest kritisch hinterfragt werden.<br><br>Zudem sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte:<br><br>Individualisierte Vergütung der Geschäftsleitung.<br>Insgesamt sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag. |
| Wahlen in den Verwaltungsrat: Colm Kelleher (als Verwaltungsratspräsident) | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Colm Kelleher begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat: Lukas Gähwiler | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Colm Kelleher begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| UBS Group AG | | CH0244767585 | 24.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahlen in den Verwaltungsrat: Jeremy Anderson | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Jeremy Anderson begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat: Claudia Böckstiegel | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Claudia Böckstiegel begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat: William C. Dudley | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von William C. Dudley begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat: Patrick Firmenich | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Patrick Firmenich begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat: 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 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl.<br><br>Mandate<br><br>UBS Group AG (1)<br>CEO Primavera Capital Group (1+1) exek.<br>Yum China Holdings, Präsident des Verwaltungsrats (1+1)<br>ICBC (1) |
| Wahlen in den Verwaltungsrat: Mark Hughes | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Mark Hughes begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat: Nathalie Rachou | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Nathalie Rachou begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat: Julie G. Richardson | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Julie G. Richardson begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| UBS Group AG | | CH0244767585 | 24.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahlen in den Verwaltungsrat: Jeanette Wong | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Jeanette Wong begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Jeanette Wong 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.<br><br>Mandate<br><br>UBS Group AG (1)<br>Prudential plc (1)<br>Singapore Airlines Limited (1)<br>GIC Pte Ltd (1)<br>Jurong Town Corporation (1)<br>PSA International (1)<br>Pavilion Capital Holdings Pte Ltd (1) |
| Wahlen in den Verwaltungsrat: Gail Kelly | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Gail Kelly begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen des des Compensation Committee: Julie G. Richardson | Zustimmung | Da die Wahl von Julie G. Richardson unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Wahlen des 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. |
| Wahlen des des Compensation Committee: Fred Hu | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Fred Hu bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. |
| Rückwirkende Genehmigung eines Zusatzbetrags für die Vergütung der Mitglieder des Verwaltungsrats für die Dauer von der ordentlichen Generalversammlung 2023 bis zur ordentlichen Generalversammlung 2024 | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| UBS Group AG | | CH0244767585 | 24.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Genehmigung des maximalen Gesamtbetrags der Vergütung der Mitglieder des Verwaltungsrats für die Dauer von der ordentlichen Generalversammlung 2024 bis zur ordentlichenGeneralversamm 2025 | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |
| Genehmigung des Gesamtbetrags der variablen 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. |
| Genehmigung des maximalen Gesamtbetrags der fixen Vergütung der Mitglieder der Konzernleitung für das Geschäftsjahr 2025 | 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 der unabhängigen Stimmrechtsvertreterin | Zustimmung | Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag. |
| Bestätigungswahl der Revisionsstelle | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Bestätigungswahl der Spezialrevisionsstelle | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| 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.<br><br>Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir dagegen. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| UCB S.A. | | BE0003739530 | 25.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Belgien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Presentation of Board Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Auditor Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Consolidated Annual Accounts | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Accounts and Reports; Allocation of 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. |
| Remuneration Report | 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:<br><br>Executive remuneration is not disclosed individually.<br>The remuneration structure allows for adjusted metrics.<br>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:<br><br>The remuneration structure allows for adjusted metrics.<br>The report does not provide transparency on chosen indices, benchmarks or peer-groups.<br>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 member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:<br><br>Executive remuneration is not disclosed individually.<br>The Company has failed to disclose its biodiversity policy.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratification of Auditor's Acts | Zustimmung | This ratification will not be valid if the financial statements contain any omission or false statement on behalf of management with regards to the Company's financial performance.<br><br>There is no indication of any investigations or pending court cases pertaining to the Company`s auditors. In the absence of any specific concerns one should consider this request as routine. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| UCB S.A. | | BE0003739530 | 25.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Belgien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Pierre Gurdjian to the Board of Directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Pierre Gurdjian. Consequently, we are supporting this director`s election. |
| Ratification of Independence of Pierre Gurdjian | Zustimmung | This is a routine legal formality in Belgium. Consequently, we are voting for this proposal. |
| Elect Ulf Wiinberg to the Board of Directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ulf Wiinberg. Consequently, we are supporting this director`s election. |
| Ratification of Independence of Ulf Wiinberg | Zustimmung | This is a routine legal formality in Belgium. Consequently, we are voting for this proposal. |
| Elect Charles Antoine Janssen to the Board of Directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Charles Antoine Janssen. Consequently, we are supporting this director`s election. |
| Elect Nefertiti Greene to the Board of Directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Nefertiti Greene. Consequently, we are supporting this director`s election. |
| Ratification of Independence of Nefertiti Greene | Zustimmung | This is a routine legal formality in Belgium. Consequently, we are voting for this proposal. |
| Elect Dolca Thomas to the Board of Directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Dolca Thomas. Consequently, we are supporting this director`s election. |
| Ratification of Independence of Dolca Thomas | Zustimmung | This is a routine legal formality in Belgium. |
| Elect Rodolfo J Savitzky to the Board of Directors | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Rodolfo J Savitzky. Consequently, we are supporting this director`s election. |
| Ratification of Independence of Rodolfo J Savitzky | Zustimmung | This is a routine legal formality in Belgium. Consequently, we are voting for this proposal. |
| Appointment of Auditor for Annual Accounts, Sustainability Reporting, and Authority to Set Fees | 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. Consequently, we are voting for this proposal. |
| Long Term Incentive Plan (Free Allocation of Shares) | 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.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| UCB S.A. | | BE0003739530 | 25.04.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Belgien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Change in Control Clause (EMTN Program) | Zustimmung | In accordance with Article 556 of the Belgian Company Code/Article 7:151 of the Companies and Associations Code, the annual meeting of shareholders must formally approve any transaction whereby the Company grants a right to a third party contingent upon a change in control. Such clauses are a common feature of contracts in Belgium.<br><br>In this case, the proposed changes have been sufficiently disclosed and there`s no cause for shareholder concern regarding the proposed revisions to the change in control clause. Consequently, we are voting for this proposal. |
| Change in Control Clause (Schuldschein loan agreement) | Zustimmung | In accordance with Article 556 of the Belgian Company Code/Article 7:151 of the Companies and Associations Code, the annual meeting of shareholders must formally approve any transaction whereby the Company grants a right to a third party contingent upon a change in control. Such clauses are a common feature of contracts in Belgium.<br><br>In this case, the proposed changes have been sufficiently disclosed and there`s no cause for shareholder concern regarding the proposed revisions to the change in control clause. Consequently, we are voting for this proposal. |
| Special Board Report on Authorised Capital | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Increase in Authorised Capital | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| 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 |
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| Uni-President Enterprises Corporation | | TW0001216000 | 27.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Business Report and Financial Statements | Ablehnung | The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting.<br><br>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. |
| 2023 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. |
| 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. |
| Lifting Non-Compete Restrictions for Directors | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
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| UniCredit S.p.A. | IT0005239360 | 12.04.2024 |
| Branche | Land | |
| Finanzwesen | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 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. |
| Elimination of Negative Reserves | Zustimmung | The board is in the best position to decide upon the use of the Company's reserves. This proposal does not violate policy. Cosequently, we are voting for 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 proposed size of authorization is not in line with policy. Consequently, we are voting against this proposal. |
| Board Size | Zustimmung | There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| List Presented by Board of Directors | Zustimmung | The nominees on the list presented by board of directors bring an appropriate level of experience and diversity of expertise to the board.<br><br>Consequently, we are voting:<br><br>FOR: List presented by board of directors |
| List Presented by Group of Institutional Investors Representing 1.41% of Share Capital | Keine Stimmabgabe | The nominees on the list presented by board of directors bring an appropriate level of experience and diversity of expertise to the board.<br><br><br>DO NOT VOTE: List presented by group of Institutional Investors representing 1.41% of share capital |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| UniCredit S.p.A. | | IT0005239360 | 12.04.2024 |
| 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:<br><br>Fixed salary increased by more than 10% within one year without a valid reason. Specifically, the CEO will receive a base salary increase of 10.8% for the next fiscal year, resulting in a base salary equal to ¬3,600,000 (previously ¬3,250,000). As a consequence, the total target remuneration will increase from ¬7.5 million to ¬8.6 million and the total maximum remuneration in case of overperformance will increase from ¬9.75 million to ¬10.8 million.<br>The board can grant discretionary bonuses.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| UniCredit S.p.A. | | IT0005239360 | 12.04.2024 |
| 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:<br><br>Fixed salary increased by more than 10% within one year without a valid reason. The CEO's base salary increased by 30.0% during the past fiscal year, from ¬2,500,000 in FY2022 to ¬3,250,000 in FY2023. The Company has disclosed that the CEO's salary will increase by 10.8% during FY2024.<br>Adjustment Mechanism for Conversion Share Price: Under the 2023 Group Incentive System the share price calculation to determine the number of shares to grant under the long-term portion of the plan was based on the market share price at the beginning of the performance period (average price from the beginning of the year until the AGM approval of the incentive plan), to reduce the possible volatility stemming from a shorter observation period and to take into account availability constraints during the deferral period, as per regulatory requirements. However, to offset the effects of the EBA guidelines and the regulatory prohibition of the Bank of Italy on distributing dividends or paying them ex-post, the Company had the authority to apply an adjustment mechanism to discount the share conversion price in case of unavailability of shares, in order to restore the market value, thus generating a potential increase to the number of shares awarded to the CEO at an equal performance level achieved.<br><br>In FY2023, 458,520 shares were awarded to the CEO, for a value of ¬6.5 million. The board disclosed that the share conversion price used was ¬14.176, calculated through an adjustment of the Company's market share price at the beginning of the performance period, which was equal to ¬17.011 as average market price from January 1, 2023, to March 31, 2023, e.g. the date of 2023 AGM which approved the 2023 Group Incentive System. The overall effect of such adjustment was of c.16.7% on the market share price (¬17.011), leading to a final share adjusted conversion price of ¬14.176" (2024 remuneration report, pp. 103-104). The application of the discount on the share conversion price resulted in a final number of assigned shares approximately 20% higher than if no discount was applied.<br><br><br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| UniCredit S.p.A. | | IT0005239360 | 12.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 Group Incentive System | Ablehnung | Please refer to Proposal 0800 for further details of the plan.<br><br>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.<br><br>While the proposed dilution is within the policy limits, the Company states that this proposal is also in line with the Group Remuneration Policy (Source: 2024 Meeting Materials), which we opposed. Consequently, we are voting against this proposal. |
| Approval of the Employee Share Ownership Plan | Zustimmung | The bonus shares will be primarily issued from the Company's treasury shares to avoid dilution. Employee stock purchase plans are an effective way to motivate employees to achieve corporate objectives. The terms of the plan are reasonable and do not violate policy. Consequently, we are voting for this proposal. |
| Authority to Issue Shares to Implement 2022 Group Incentive System | Zustimmung | That said plan was approved by the majority of shareholders present at the 2022 general meeting. In this case, the board will be authorised to issue up to 0.048% of the Company`s current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Authority to Issue Shares to Implement 2023 Group Incentive System | Zustimmung | That said plan was approved by the majority of shareholders present at the 2023 general meeting. In this case, the board will be authorised to issue up to 0.19% of the Company`s current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Authority to Issue Shares to Implement 2020-2023 Long-Term Incentive Plan | Zustimmung | In this case, the board will be authorised to issue up to 0.084% of the Company`s current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Cancellation of Shares | Ablehnung | Please refer to Proposal 0400 for further details.<br><br>This proposal seeks shareholder approval to authorise the board to cancel a maximum of 200,000,0000 shares, representing 11.63% of the Company's outstanding shares, acquired through buyback programme (Proposal 0400), which we opposed. Consequently, we are voting against this proposal. |
| Directors' liability 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.<br><br>Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Unilever Plc. | | GB00B10RZP78 | 01.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| 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. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Consequently, we are voting for this proposal. |
| Advisory Vote on Climate Transition Action Plan | Zustimmung | In this case, the Company has asked shareholders to vote on its climate transition action plan ("CTAP"). The Company has adopted a net zero ambition and has set reduction targets for its Scope 1, 2, and 3 emissions. The Company also provides reporting aligned with the TCFD, information concerning its scenario analysis, and has received third-party assurance on its GHG emissions. Overall, its disclosure is sufficient to allow shareholders to understand and evaluate how the Company intends, at this time, to meet its climate objectives.<br><br>Regarding this proposal in the context of the board's oversight responsibilities, the Company states the board and the leadership executive are responsible for setting the Company's climate strategy and implementing it. It also states that it engaged with certain shareholders as part of its updating process, seeking their feedback so that it could take it into account in making its decision as to how to update the CTAP. Further, the Company states that if more than 20% of votes are cast against this resolution to approve the CTAP, the Company will engage with, and provide updates to, shareholders as prescribed under provision 4 of the UK Corporate Governance Code and take the voting outcome for this resolution into account when making future decisions regarding further updates to the plan.<br><br>Given that the proposed Climate Transition Action Plan is in line with policy, we are voting for this proposal. |
| Elect Fernando Fernandez | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Fernando Fernandez. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Unilever Plc. | | GB00B10RZP78 | 01.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigtes Königreich | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Adrian Hennah | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Adrian Hennah. Consequently, we are supporting this director`s election. |
| Elect Andrea Jung | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Andrea Jung . Consequently, we are supporting this director`s election. |
| Elect Susan Kilsby | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Susan Kilsby. Consequently, we are supporting this director`s election. |
| Elect Ruby Lu | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ruby Lu. Consequently, we are supporting this director`s election. |
| Elect Ian K. Meakins | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ian K. Meakins. Consequently, we are supporting this director`s election. |
| Elect Judith McKenna | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Judith McKenna. Consequently, we are supporting this director`s election. |
| Elect Nelson Peltz | Zustimmung | There are no evident reasons to doubt the qualifications of nominee Nelson Peltz. However, according to policy, non-executive board members must be no older than 80 at the end of their terms. However, after consultation with the portfolio manager, we are voting in favour of Nelson Peltz. We value his presence on Unilever's Board of Directors. |
| Elect Hein Schumacher | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Hein Schumacher. Consequently, we are supporting this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Authorisation of Political Donations | Zustimmung | At this time, there is no evidence of any past abuse of this type of authority at the company. This is primarily technical item. Consequently, we are voting for 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. 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 limit set by policy. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Unilever Plc. | | GB00B10RZP78 | 01.05.2024 |
| 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 17 and 18, exceeds the limit set by policy. Consequently, we are voting against this proposal. |
| 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 this authorization is within the recommended thresholds, we are voting for this proposal. |
| Authority to Set General Meeting Notice Period at 14 Days | Zustimmung | A shortened general meeting notice period is permitted by the UK Corporate Governance Code and the EU Shareholders Rights Directive, provided that a company conforms to specific electronic voting and communication requirements, as is the case here. Consequently, we are voting for this proposal. |
| Adoption of New Articles | Zustimmung | The proposed changes are primarily technical in nature and are intended to update the Company's articles of association to reflect current corporate governance standards and recommendations. Moreover, the proposed changes do not violate policy.<br><br>Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Unipol Assicurazioni S.p.A. | | IT0004810054 | 24.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 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. |
| 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The board can grant discretionary bonuses.<br>Questionable Benchmark: The Company states that salaries and remuneration levels for its executives are benchmarked against a group of companies comprising 16 Italian and European companies in the financial services sector, with a particular focus on companies operating in the insurance sector. However,  many of the constituents of the peer group continue to be significantly larger than the Company in terms of scope and market capitalisation.<br>The board possesses discretion to adjust awards under both short- and long-term incentive plan, departing from the effective achievement level of performance goals.<br>As this is not entirely in line with 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. It should be noticed that the former CEO and general manager, Carlo Cimbri, who seats as non-executive chair of the board since 2022 received a significant remuneration. Specifically, in FY2023 the non-executive chair received ¬1,080,000 for his role as chair, ¬1,079,500 from the Company's subsidiary, Unipolsai, ¬2,000,000 as remuneration accrued by virtue of the managerial employment relationship in place during the year under review and ¬1,000,000 as annual contribution of his three-year stability pact, for an overall salary of above ¬4 million. The size of said remuneration exceeds pay levels for non-executive chair positions at market and industry peers. As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Unipol Assicurazioni S.p.A. | | IT0004810054 | 24.04.2024 |
| Branche | | Land | |
| Finanzwesen | | Italien | |

| 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 size of authorization and the repurchase price is not in line with policy. Consequently, we are voting against this proposal. |
| Directors' liability 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.<br><br>Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
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| Unipol Assicurazioni S.p.A. | | IT0004810054 | 21.10.2024 |
| Branche | | Land | |
| Finanzwesen | | Italien | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Merger by Incorporation (UnipolSai Assicurazioni S.p.A., Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A.) | Zustimmung | In this case, given that the Company directly and indirectly controls 100% of UnipolSai Assicurazioni S.p.A. and its subsidiaries 's share capital, the merger by absorption will have no economic effect on the Company's shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Amendments to Articles | Ablehnung | In this case, the Company has bundled several amendments. The board disclosed that the amended article 9 aims at introducing the option for the Company to convene general meetings with exclusive participation and votes through a shareholder representative, which may have a negative effect on the Company's shareholders. As this is not in line with policy, we are voting against this proposal. |
| Amendments to Article 12 (Board 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 Article 17 (Board of Statutory Auditors) | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Board Size | Zustimmung | There are no indications of any controversy regarding the board size at this company. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Election of Directors; Term Length | Zustimmung | There are no evident reasons to doubt the qualification and suitability of the proposed nominees: Matteo Laterza, Stefano Caselli, Giusella Dolores Finocchiaro and Rossella Locatelli. Consequently, we are voting for this proposal. |
| 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. |
| Increase in Auditor's Fees (FY 2021-2029) | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Unipres Corporation | | JP3952550006 | 20.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Nobuya Uranishi | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Nobuya Uranishi. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Hideki Ogoshi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hideki Ogoshi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Yukihiko Morita | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yukihiko Morita. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Kenji Miura | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kenji Miura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Kunio Yamamoto | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kunio Yamamoto. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Kiyoshi Doi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kiyoshi Doi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Shigeto Ito | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Shigeto Ito. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election. |
| Elect Hiroko Yoshiba | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Hiroko Yoshiba. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Unipres Corporation | | JP3952550006 | 20.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Sonoe Hasegawa | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sonoe Hasegawa. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| United Internet AG | | DE0005089031 | 17.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses, des zusammengefassten Lageberichts für die Gesellschaft und den Konzern (einschließlich des erläuternden Berichts zu den Angaben nach §§ 289a, 315a des Handelsgesetzbuchs) zum 31. Dezember 2023 sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2023 und des Vorschlags des Vorstands für die Verwendung des Bilanzgewinns für das Geschäftsjahr 2023 | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns für das Geschäftsjahr 2023 | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. Da der Antrag den Richtlinien entspricht, kann dieser Vorschlag der Verwaltung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Ralph Dommermuth | Ablehnung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Allerdings bestehen folgende Governance Mängel:<br><br>Geschäftsordnung des Vorstands nicht veröffentlicht<br>Lebensläufe der Vorstandsmitglieder, die den Richtlinien entsprechen (Nationalität fehlt, Alter im GB)<br>Keine Biodiversitäts-Politik<br>Daher sollte die Entlastung von Ralph Dommermuth kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Martin Mildner | Ablehnung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Allerdings bestehen folgende Governance Mängel:<br><br>Geschäftsordnung des Vorstands nicht veröffentlicht<br>Lebensläufe der Vorstandsmitglieder, die den Richtlinien entsprechen (Nationalität fehlt, Alter im GB)<br>Keine Biodiversitäts-Politik<br>Daher sollte die Entlastung von Martin Mildner kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| United Internet AG | DE0005089031 | 17.05.2024 |
| Branche | Land | |
| Telekommunikationsdienste | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Ralf Hartings | Ablehnung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Allerdings bestehen folgende Governance Mängel:<br><br>Geschäftsordnung des Vorstands nicht veröffentlicht<br>Lebensläufe der Vorstandsmitglieder, die den Richtlinien entsprechen (Nationalität fehlt, Alter im GB)<br>Keine Biodiversitäts-Politik<br>Daher sollte die Entlastung von Ralf Hartings kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Markus Huhn | Ablehnung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Allerdings bestehen folgende Governance Mängel:<br><br>Geschäftsordnung des Vorstands nicht veröffentlicht<br>Lebensläufe der Vorstandsmitglieder, die den Richtlinien entsprechen (Nationalität fehlt, Alter im GB)<br>Keine Biodiversitäts-Politik<br>Daher sollte die Entlastung von Markus Huhn kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |
| 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:<br><br>Detaillierte, individualisierte Sitzungsteilnahme des Plenums (fehlt für außerordentliche Sitzungen & keine Namensnennung)<br>Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder<br>Geschäftsordnung des Aufsichtsrats (Aktualität nicht geklärt, unter Entsprechenserklärung 2021)<br>[Zielgrößen von Null Prozent Frauenanteil bei der aktuellen Besetzung des Vorstands, 25% nur bei Erweiterung des Vorstands]<br>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 dasGeschäftsjahr 2024 sowie, für den Fall einer prüferischen Durchsicht, des Prüfers fürunterjährige Finanzberichte des Geschäftsjahrs 2024 sowie für das erste Quartal desGeschäftsjahrs 2025 | 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 |
|---|---|---|---|
| United Internet AG | | DE0005089031 | 17.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Billigung des nach § 162 AktG erstellten und geprüftenVergütungsberichts für das Geschäftsjahr 2023 | Ablehnung | Über das Vergütungssystem wurde zuletzt im Jahr 2023 abgestimmt und erlangte eine Zustimmungsquote von lediglich 71,94%, was in Anbetracht der Aktionärsstruktur extrem wenig ist.<br><br>Während Herr Dommermuth seit dem Geschäftsjahr 2016 in Absprache mit dem Aufsichtsrat auf eine Vorstandsvergütung verzichtet, wird Herr Huhn durch 1&1 AG vergütet.<br><br>Der Dienstvertrag von Herrn Ralf Hartings entspricht in wesentlichen Teilen bereits der Ausgestaltung des am 17. Mai 2023 gebilligten Vergütungssystems. Gleiches gilt für den Dienstvertrag zwischen Herrn Huhn und 1&1. Bestehende Abweichungen werden in den jeweiligen Abschnitten erläutert.<br><br>Sowohl im alten als auch im neuen System liegen Schwachstellen vor. Daher kann der Bericht über das System nicht richtlinienkonform sein, z.B.:<br><br>Keine Share Ownership Guidelines (auch im neuen System)<br>LTI ohne Leistungskriterien (auch im neuen System)<br>Im LTI keine multiplen Leistungskriterien ersichtlich (single metric, kursgebunden)<br>Keine ESG-Ziele im LTI,<br>SARs können nach freiem Ermessen in bar oder in Aktien ausgezahlt werden<br>Abweichung von G.1-G.5 bei Altverträgen<br>Abweichung von G.8 (nachträgliche Anpassung) im Rahmen des Ausscheidens eines Vorstandsmitglieds<br>Kein Clawback bei Altverträgen<br>Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| United Parcel Service Inc. | | US9113121068 | 02.05.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Carol B. Tomé | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Carol B. Tomé. Consequently, we are supporting this director`s election. |
| 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 Eva C. Boratto | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Eva C. Boratto. Consequently, we are supporting this director`s election. |
| Elect Michael J. Burns | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Michael J. Burns. However, the nominee has already been a non-executive 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 | There are no evident reasons to doubt the qualification and suitability of nominee Wayne M. Hewett. Consequently, we are supporting this director`s election. |
| Elect Angela Hwang | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Angela Hwang. Consequently, we are supporting this director`s election. |
| Elect Kate E. Johnson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kate E. Johnson. Consequently, we are supporting this director`s election. |
| Elect William R. Johnson | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee William R. Johnson. However, this director serves as chair of the E&S committee and the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director. |
| Elect Franck J. Moison | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Franck J. Moison. Consequently, we are supporting this director`s election. |
| Elect Christiana Smith Shi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Christiana Smith Shi. Consequently, we are supporting this director`s election. |
| Elect Russell Stokes | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Russell Stokes. Consequently, we are supporting this director`s election. |
| Elect Kevin M. Warsh | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kevin M. Warsh. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| United Parcel Service Inc. | US9113121068 | 02.05.2024 |
| 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>The clawback policy is restatement-dependent only.<br>The remuneration structure allows for adjusted awards.<br>As this is against policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against 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 issues set forth by the board, especially in regard to the director election process. Therefore, we are voting for this proposal. |
| Shareholder Proposal Regarding Report on Carbon Reduction Commitments | Ablehnung | In this case, the proponent of this proposal is the National Center for Public Policy Research (NCPPR). The NCPPR describes itself as a 'communications and research foundation supportive of a strong national defense and dedicated to providing free-market solutions to today's public policy problems' that believes 'the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.' A division of the NCPPR, the Free Enterprise Project ('FEP') describes itself as 'the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.' This proponent has generally submitted proposals that appear to be focused on E&S issues on their face but are designed to frustrate the company's actions around ESG performance. Further, the Company provides robust climate disclosures and maintains explicit board-level oversight of climate. Therefore, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| United Parcel Service Inc. | | US9113121068 | 02.05.2024 |
| Branche | | Land | |
| Industrie | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Diversity and Inclusion Report | Zustimmung | This proposal requests that the Company provide an assessment of the effectiveness of its diversity, equity, and inclusion efforts, specifically concerning outcomes using quantitative metrics for workforce diversity, hiring, promotion, and retention of employees, including data by gender, race, and ethnicity. Additional information concerning the board's assessment of this issue would allow shareholders to understand what issues are of the most importance to the Company from a human capital management perspective and how the Company is progressing against any diversity-related goals. While the Company has recently improved its diversity-related disclosures, specifically concerning the board's role in overseeing the Company's diversity and inclusion efforts, the Company has faced and is currently facing, numerous allegations of discrimination both from current and former employees and the EEOC. Overall, given that the requested disclosure is in line with policy, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| United Therapeutics Corporation [Del.] | | US91307C1027 | 26.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Christopher Causey | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Christopher Causey. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Moreover, as the board of directors, the audit committee and the nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Furthermore, the Company has failed to disclose its biodiversity policy, which is not in line with policy.<br><br>In addition, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. |
| Elect Raymond Dwek | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Raymond Dwek. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Moreover, as the board of directors and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect Richard Giltner | Ablehnung | As the board of directors, the audit committee and the corporate governance and nominating committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the policy requires the audit committee chair to be independent. As nominee Richard Giltner is not considered independent, we are opposing this director`s election. |
| Elect Raymond Kurzweil | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Raymond Kurzweil. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>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 voting against the re-election of this director. |
| Elect Jan Malcolm | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jan Malcolm. Consequently, we are supporting this director`s election. |
| Elect Linda Maxwell | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Linda Maxwell. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| United Therapeutics Corporation [Del.] | | US91307C1027 | 26.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Nilda Mesa | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Nilda Mesa. Consequently, we are supporting this director`s election. |
| Elect Judy Olian | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Judy Olian. Consequently, we are supporting this director`s election. |
| Elect Christopher Patusky | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Christopher Patusky. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Moreover, as the board of directors, the compensation committee and the nominating and corporate governance committee does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election. |
| Elect Martine  Rothblatt | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Martine Rothblatt. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect Louis Sullivan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Louis Sullivan. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Moreover, as the board of directors, the compensation committee and the nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Consequently, we are opposing this director`s election. |
| Elect Thomas G. Thompson | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Thomas G. Thompson.<br><br>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 voting against the re-election of this director. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| United Therapeutics Corporation [Del.] | | US91307C1027 | 26.06.2024 |
| 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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>Compensation is not linked to materially significant ESG indicator.<br>The clawback policy is restatement-dependent only.<br>Insufficient disclosure of executive ownership requirements<br>As this is against policy, we are voting against this proposal. |
| Amendment to the 2015 Stock Incentive Plan | Zustimmung | According to policy, dilution for all compensation plans should be no higher than 10% of share capital.<br>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. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| VAT Group AG | | CH0311864901 | 14.05.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Genehmigung des Geschäftsberichts 2023 | Zustimmung | Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Konsultativabstimmung über die nichtfinanzielle Berichterstattung 2023 | Zustimmung | Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Verwendung des Bilanzergebnisses | Zustimmung | Der Vortrag des Bilanzgewinns auf neue Rechnung sowie Zuweisung von Reserven aus Kapitaleinlagen in freie Reserven, resultiert aus steuerrechtlichen Veränderungen in der Schweiz. Dieser Antrag sollte daher unkritisch bewertet werden. Somit stimmen wir für den Antrag. |
| Ausschüttung einer Dividende | Zustimmung | Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für 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.<br><br>Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte:<br><br>Individualisierte Vergütung der Geschäftsleitung<br>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 unabhängiges Mitglied und als Präsidenten des Verwaltungsrats) | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Martin Komischke begründen könnten.<br><br>Allerdings hat der Verwaltungsrat 8 Mitglieder, wovon 8 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| VAT Group AG | CH0311864901 | 14.05.2024 |
| Branche | Land | |
| Industrie | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahlen in den Verwaltungsrat: Urs Leinhäuser | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Urs Leinhäuser begründen könnten.<br><br>Allerdings hat der Verwaltungsrat 8 Mitglieder, wovon 8 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%).<br><br>Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Urs Leinhäuserhat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl.<br><br>Mandate<br><br>VAT Group AG (1)<br>Amman Group Holding AG (1)<br>Avesco AG (1+1)<br>PENSADOR Partner AG (1)<br>ADULCO GmbH (1) |
| Wahlen in den Verwaltungsrat: Karl Schlegel | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Karl Schlegel begründen könnten.<br><br>Allerdings hat der Verwaltungsrat 8 Mitglieder, wovon 8 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Somit stimmen wir gegen diese Wahl. |
| Wahlen in den Verwaltungsrat: Hermann Gerlinger | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Hermann Gerlinger begründen könnten.<br><br>Allerdings hat der Verwaltungsrat 8 Mitglieder, wovon 8 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl. |
| Wahlen in den Verwaltungsrat: Libo Zhang | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Libo Zhang begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| VAT Group AG | | CH0311864901 | 14.05.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahlen in den Verwaltungsrat: Daniel Lippuner | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Daniel Lippuner begründen könnten.<br><br>Allerdings hat der Verwaltungsrat 8 Mitglieder, wovon 8 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%).<br><br>Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Daniel Lippuner 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.<br><br>Mandate<br><br>VAT Group AG (1)<br>Heberlein Technology AG (1+1)<br>Remnex Anlagestiftung<br>3S Swiss Solar Solutions AG<br>Juice Services AG (1) |
| Wahlen in den Verwaltungsrat: Petra Denk | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Petra Denk begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wahlen in den Verwaltungsrat: Thomas A. Piliszczuk | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Thomas A. Piliszczuk begründen könnten.<br><br>Allerdings hat der Verwaltungsrat 8 Mitglieder, wovon 8 durch die Aktionäre gewählt werden. Hierbei sind nur 2 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Somit stimmen wir gegen diese Wahl. |
| Wahl der Mitglieder des Nominations- und Vergütungsausschusses: 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. |
| Wahl der Mitglieder des Nominations- und Vergütungsausschusses: Hermann Gerlinger | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Hermann Gerlinger bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. |
| Wahl der Mitglieder des Nominations- und Vergütungsausschusses: Libo Zhang | Zustimmung | Da die Wahl von Libo Zhang unkritisch bewertet wurde, kann auch die Wahl in den Vergütungsausschuss unkritisch gesehen werden. Daher stimmen wir für diese Wahl. |
| Wahl des unabhängigen Stimmrechtsvertreters | Zustimmung | Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag. |
| Wahl der Revisionsstelle | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| VAT Group AG | | CH0311864901 | 14.05.2024 |
| Branche | | Land | |
| Industrie | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Konsultativabstimmung über den Vergütungsbericht für das Berichtsjahr 2023 | Ablehnung | Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt. Zudem umfasst das Vergütungssystem keine ESG- Kriterien im LTI und keine Verpflichtung zum Eigeninvestment (jedoch share ownership guidelines ab 2024 geplant). Außerdem ist die fixe Vergütung des CEO um 14% ohne nähere Erläuterung angestiegen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag. |
| Genehmigung der effektiven kurzfristigen variablen Vergütung (STI) der Geschäftsleitung für dasBerichtsjahr 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. |
| Genehmigung des maximalen Gesamtbetrags der fixen Vergütung der Geschäftsleitung für dasBerichtsjahr 2025 | 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 Gesamtbetrags der langfristigen variablen Vergütung (LTI) derGeschäftsleitung für das Berichtsjahr 2025 | 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 Gesamtvergütungsbetrags des Verwaltungsrats von der ordentlichen Generalversammlung 2024 bis zur ordentlichen Generalversammlung 2025 | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |
| Adhoc | 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, lehnen wir den Antrag ab. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| VISA Inc. | | US92826C8394 | 23.01.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Lloyd A. Carney | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Lloyd A. Carney. Consequently, we are supporting this director`s election. |
| Elect Kermit R. Crawford | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Kermit R. Crawford. Consequently, we are supporting this director`s election. |
| Elect Francisco Javier Fernández Carbajal | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Francisco Javier Fernández Carbajal. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Ramon L. Laguarta | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Ramon L. Laguarta. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Visa Inc. ; CEO/ Chair - PepsiCo, Inc.). Consequently, we are opposing 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 John F. Lundgren | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee John F. Lundgren. Consequently, we are supporting this director`s election. |
| Elect Ryan McInerney | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ryan McInerney. Consequently, we are supporting this director`s election. |
| Elect Denise M. Morrison | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Denise M. Morrison. Consequently, we are supporting this director`s election. |
| Elect Pamela Murphy | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Pamela Murphy. Consequently, we are supporting this director`s election. |
| Elect Linda J. Rendle | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Linda J. Rendle. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director -Visa Inc.; CEO/ Chair - The Clorox Company). Consequently, we are opposing this director`s election. |
| Elect Maynard G. Webb, Jr. | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Maynard G. Webb, Jr.. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| VISA Inc. | | US92826C8394 | 23.01.2024 |
| 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:<br><br>Though the Company does provide a list of metrics that they consider for determining payouts, the short-term incentives are largely discretionary, and the compensation committee retains a significant degree of discretion over the final payouts under the plan.<br>The LTI does not include ESG criteria.<br>Fixed salary increased by more than 10% within one year. Specifically, Mr McInerney's base salary increased by more than 20% during the past fiscal year. He received an increase of less than 20% during the annual review process prior to his appointment to CEO. Then he received an additional increase in base salary in connection with his promotion.<br>The board can grant discretionary bonuses.<br>As this is not entirely in line with policy, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| VISA Inc. | | US92826C8394 | 23.01.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Exchange Offer Amendments | Zustimmung | Certainly, the primary beneficiary of the Exchange Offer Program would seemingly be the Company's Class B shareholders, who have been restricted from converting their Class B shares for the past 15 years pending the final resolution of the U.S. Covered Litigation. If this proposal is approved, the Company's Class B shareholders would have the opportunity to realize partial liquidity for their holdings of Class B common stock through their voluntary participation in the Initial Exchange Offer and any of the Successive Exchange Offers. The Company also believes that the Exchange Offer Program represents an opportunity to strengthen its client relationships, as most of the Class B shareholders consist of clients of the Company.<br><br>From the perspective of the holders of the other classes of the Company's common stock, the Exchange Offer Program will result in an increase in the Company's public float, which may place downward pressure on the trading price of the Company's Class A shares, as some former Class B holders may look to sell their exchanged shares. Notwithstanding the foregoing, the initial lock-up provisions mitigate at least part of this risk. Further, as stated by the the board the Exchange Offer Program provides for a more measured and orderly structure for releasing portions of the Class B common stock. In the absence of the Exchange Offer Program, the Class B shares would become convertible into Class A shares all at once (upon final resolution of the U.S. Covered Litigation), which would probably lead to greater volatility in the Company's Class A shares compared to the current proposed structure.<br><br>Moreover, it is believed that the proposed change should be economically neutral to all classes of the Company's shareholders. It appears the Exchange Offer Program will not result in any alterations to the relevant share conversion rates that give greater favor to Class B shareholders. Further, any Class B shareholders who participate in any of the Exchange Offers must enter into makewhole agreements that will effectively provide Class A and Class C shareholders with economically equivalent protection from the remaining U.S. Covered Litigation.<br><br>Consequently, we are voting for this proposal. |
| Right to Adjourn Meeting | Zustimmung | Please refer to Proposal 4 for further details. If there are insufficient votes to approve Proposal 4, the board requests that the meeting be adjourned in order to solicit additional proxies. Consequently, we are voting for this proposal |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| VISA Inc. | | US92826C8394 | 23.01.2024 |
| Branche | | Land | |
| Finanzwesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Severance Approval Policy | Ablehnung | In this case, the Company has adopted a policy, under which it states that the Company is required to seek shareholder approval for any future arrangement with any executive officer that provides for cash severance benefits exceeding 2.99 times the sum of the base salary plus target bonus. This demonstrates appropriate responsiveness to the matter. Accordingly, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Valor Holdings Co. Ltd. | | JP3778400006 | 27.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Masami Tashiro | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Masami Tashiro. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>Moreover,given the information provided, the candidate holds too many mandates to be in line with policy (Chair/ CEO - VALOR HOLDINGS CO., LTD.; Director - Alleanza Holdings Co.,Ltd.). Finally, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Takayuki Koike | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Takayuki Koike. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Katsuyuki Mori | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Takayuki Koike. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Akira Shinohana | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Akira Shinohana. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Morisaku Wagato | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Morisaku Wagato. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Motohiko Takasu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Motohiko Takasu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Naotaka Koketsu | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Naotaka Koketsu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Shunichi Asakura | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Shunichi Asakura. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Toshiyuki Takahashi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Toshiyuki Takahashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Valor Holdings Co. Ltd. | | JP3778400006 | 27.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Yoko Yamashita @ Yoko Miyazaki | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yoko Yamashita @ Yoko Miyazaki. Consequently, we are supporting this director`s election. |
| Elect Toshio Abiko | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Toshio Abiko. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. The policy also requires the audit committee chair to be independent. As nominee Toshio Abiko is not considered independent, we are opposing this director`s election. |
| Elect Mutsuo Masuda | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Mutsuo Masuda. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Hirohumi Hata | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hirohumi Hata. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Tokimitsu Ito | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Tokimitsu Ito. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Verisign Inc. | | US92343E1029 | 23.05.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect D. James Bidzos | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee D. James Bidzos. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>Moreover, according to policy, executive board members must be no older than 70 at the end of their terms.<br><br>Furthermore, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Courtney D. Armstrong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Courtney D. Armstrong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Yehuda Ari Buchalter | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yehuda Ari Buchalter. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Verisign Inc. | | US92343E1029 | 23.05.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Kathleen A. Cote | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Kathleen A. Cote. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Moreover, 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.<br><br>In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee<br><br>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. Since the Company has failed to disclose the report, we are voting against the re-election of this director. |
| Elect Thomas F. Frist III | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Thomas F. Frist III. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Jamie S. Gorelick | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Jamie S. Gorelick. 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 |
|---|---|---|---|
| Verisign Inc. | | US92343E1029 | 23.05.2024 |
| Branche | | Land | |
| IT | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Roger H. Moore | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Roger H. Moore. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, according to policy, non-executive board members must be no older than 80 at the end of their terms. Consequently, we are opposing this director`s election.<br><br>Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.<br><br>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 Timothy Tomlinson | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Timothy Tomlinson. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, 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.<br><br>In addition, the policy requires the audit committee chair to be independent.<br><br>Furthermore, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.<br><br>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. |
| 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:<br><br>Compensation is not linked to materially significant ESG indicator.<br>The clawback policy is restatement-dependent only.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Verisign Inc. | | US92343E1029 | 23.05.2024 |
| Branche | | Land | |
| IT | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Verizon Communications Inc. | | US92343V1044 | 09.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Shellye L. Archambeau | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Shellye L. Archambeau. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. |
| Elect Roxanne S. Austin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Roxanne S. Austin. Consequently, we are supporting this director`s election. |
| Elect Mark T. Bertolini | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Mark T. Bertolini. Consequently, we are supporting this director`s election. |
| Elect Vittorio Colao | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Vittorio Colao. Consequently, we are supporting this director`s election. |
| Elect Laxman Narasimhan | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Laxman Narasimhan. Consequently, we are supporting this director`s election. |
| Elect Clarence Otis, Jr. | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Clarence Otis, Jr.. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Daniel H. Schulman | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Daniel H. Schulman. Consequently, we are supporting this director`s election. |
| Elect Rodney E. Slater | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Rodney E. Slater. Consequently, we are supporting this director`s election. |
| Elect Carol B. Tomé | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Carol B. Tomé. Consequently, we are supporting this director`s election. |
| Elect Hans E. Vestberg | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Hans E. Vestberg. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>Moreover, given the information provided, 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. |
| 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:<br><br>The LTI does not include ESG criteria<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Verizon Communications Inc. | | US92343V1044 | 09.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Third-Party Study of Policy to Prohibit Political Contributions | Zustimmung | It should be noted that 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. Moreover, in its response to this proposal, the Company states that a prohibition on political giving would place the Company at a significant competitive disadvantage when advocating for its business interests relative to other companies, and especially relative to peers in the Company's highly regulated industry. Nevertheless, proposals requesting increased transparency on political contributions are in line with policy. Therefore, we are voting for this proposal. |
| Shareholder Proposal Regarding Lobbying Report | Zustimmung | It should be noted that 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. Moreover, in its response to this proposal, the Company states that it aims to be responsive to feedback from its shareholders on how it can enhance transparency related to its lobbying and other political engagement efforts, so by its 2024 mid-year Political Engagement Report, the Company will revise the information it provides on significant memberships and will disclose an estimate of the amount of the Company's payments used for lobbying activities. Nevertheless, proposals requesting increased transparency on lobbying contributions are in line with policy. Therefore, we are voting for this proposal. |
| Shareholder Proposal Regarding Amendment to Clawback Policy | Ablehnung | The Company's clawback policy is in line with policy. Moreover, if the Company were to amend its recoupment policy to remove the personal culpability component, it could cause a legitimate business decision to come under scrutiny, which is not the intention of a recoupment policy. Moreover, extending these terms could result in executives taking an overly conservative approach, which could work to the detriment of shareholders. Therefore, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Verizon Communications Inc. | | US92343V1044 | 09.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Independent Chair | Ablehnung | Although policy does not require that the board chair be an independent director, this proposal is largely focused on the seperation of the roles of chair and CEO. The chair/CEO at the Company is currently a combined role, which is not in line with policy. Moreover, the shareholder proponent has put forth adequate justification for their proposal. However, the policy does not require the chair of the board to be independent. Therefore, we are voting against this proposal. |
| Shareholder Proposal Regarding Report on Board Oversight of Discrimination | Ablehnung | In this case, the proponent of the proposal is an anti-ESG proponent, the American Family Association, which describes itself as being 'on the front lines of America's culture war.' Currently, it states that it is 'one of the largest and most effective pro-family organizations in the country.' The AFA states that its mission is to 'inform, equip, and activate individuals and families to transform American culture and give aid to the church, here and abroad, in its calling to fulfill the Great Commission,' and lists the following as its values: (i) evangelism and discipleship; (ii) marriage and family; (iii) sanctity of human life; (iv) stewardship; (v) religious liberty. Moreover, the Company has provided adequate disclosure regarding its oversight of issues related to diversity, inclusion, and belonging efforts and practices as well as its anti-discrimination efforts. Therefore, we are voting against this proposal. |
| Shareholder Proposal Regarding Independent Report on Potential Liabilities of Lead-Sheathed Cables | Zustimmung | Given the nature and scope of the Company's operations, it could be subject to significant risks, including reputational risks, with respect to both worker safety and public health impacts related to legacy networks of lead-sheathed cable. In its response to this proposal, the Company states that it undertook third-party testing in 2023 and the results do not indicate that there is an immediate public health risk requiring remediation associated with lead-sheathed cables. It should be noted that the Company has already commissioned and published the results of an independent, third-party investigation of the sites mentioned by The Wall Street Journal report. As the Company explains in its response to this proposal, the results of the testing that it conducted in 2023 do not indicate that there is an immediate public health risk requiring remediation associated with lead-sheathed cables. Further, the Company adds that it is continuing to work closely with the EPA, its industry, state environmental agencies, and others to address this matter. Nonetheless, given that increased transparency on how a Company is managing its environmental and social related risks is in line with policy, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Verizon Communications Inc. | | US92343V1044 | 09.05.2024 |
| Branche | | Land | |
| Telekommunikationsdienste | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Political Expenditures and Values Congruency | Zustimmung | The proponent states that according to public data, the Company and its employee PAC have ranked in the top 1% of political donors in every election cycle since at least 2012. It should be noted that 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. Nevertheless, proposals requesting increased transparency on a company's political contributions are in line with policy. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Vertex Pharmaceuticals Inc. | | US92532F1003 | 15.05.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Sangeeta N. Bhatia | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sangeeta N. Bhatia. Consequently, we are supporting this director`s election. |
| Elect Lloyd A. Carney | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Lloyd A. Carney. Consequently, we are supporting this director`s election. |
| Elect Alan M. Garber | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Alan M. Garber. Consequently, we are supporting this director`s election. |
| Elect Reshma Kewalramani | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Reshma Kewalramani. Consequently, we are supporting this director`s election. |
| Elect Michel  Lagarde | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Michel Lagarde. Consequently, we are supporting this director`s election. |
| Elect Jeffrey M. Leiden | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey M. Leiden. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair. |
| Elect Diana L. McKenzie | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Diana L. McKenzie. Consequently, we are supporting this director`s election. |
| Elect Bruce I. Sachs | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Bruce I. Sachs. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election. |
| Elect Jennifer Schneider | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jennifer Schneider. Consequently, we are supporting this director`s election. |
| Elect Nancy A. Thornberry | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Nancy A. Thornberry. Consequently, we are supporting this director`s election. |
| Elect Suketu  Upadhyay | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Suketu Upadhyay. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Vertex Pharmaceuticals Inc. | | US92532F1003 | 15.05.2024 |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>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:<br><br>Severance package payments are not limited to a maximum of two-years` salary.<br>The LTI does not include ESG criteria.<br>As this is against policy, we are voting against this proposal. |
| Shareholder Proposal Regarding Right to Call Special Meeting | Zustimmung | A 10% threshold for calling a special meeting is appropriate and in line with policy, given the Company's size and shareholder base. Therefore, we are supporting this proposal. |
| Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report | Zustimmung | Requests for disclosure of a company's median gender and racial pay gap are in line with policy. Therefore, we are supporting this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Vonovia SE | | DE000A1ML7J1 | 08.05.2024 |
| Branche | | Land | |
| Immobilien | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses sowie des zusammengefassten Lageberichts für die Vonovia SE und den Konzern zum 31. Dezember 2023 sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2023 | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Verwendung des Bilanzgewinns des Geschäftsjahres 2023 der Vonovia SE | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. In diesem Fall soll trotz negativen Earnings per Share eine Dividende ausgeschüttet werden, was gemessen am Bilanzgewinn auch noch nachvollziehbar erscheint. Allerdings entspricht eine Dividende, die den Jahresgewinn übersteigt, nicht den Richtlinien. Da bei Vonovia die relevante Kenngröße nicht der EPS sondern der EBT ist und diese Kennzahl positiv, ist der Dividendenvorschlag angemessen und wir stimmen dem Vorschlag zu. |
| Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Das Periodenergebnis ist im Vergleich zum Vorjahr erheblich eingebrochen und zum zweiten Mal in Folge negativ, was jedoch bei Vonovia, ebenso wie den vergleichbaren Werten der Branche, allen derzeitigen Indizien zufolge dem Marktumfeld geschuldet ist. Aus diesem Grund eine Nichtentlastung abzuleiten erscheint verfrüht, insbesondere da dies keinen Governance-Verstoß darstellt, ebensowenig wie die Umstellung des Steuersystems. Dies wird zwar Auswirkungen auf das Vergütungssystem und ggf. die Dividende haben, ein konkreter Richtlinienverstoß ist daraus jedoch nicht ersichtlich. Daher kann die Entlastung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2023 | 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:<br><br>Vorsitz des Prüfungsausschusses ist nicht unabhängig<br>Regelzugehörigkeitsdauer für Aufsichtsratsmitglieder<br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Vonovia SE | | DE000A1ML7J1 | 08.05.2024 |
| Branche | | Land | |
| Immobilien | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahl des Abschlussprüfers und des Konzernabschlussprüfers sowie des Prüfers für die prüferische Durchsicht des Halbjahresfinanzberichts und etwaiger Zwischenfinanzberichte bis einschließlich für das erste Quartal des Geschäftsjahres 2025 | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Billigung des Vergütungsberichts für das Geschäftsjahr 2023 | Zustimmung | Es wird darauf hingewiesen, dass unter TOP 7 ein neues Vergütungssystem zur Abstimmung steht.<br><br>Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 87,75 %. Die Zustimmungsquote bei der letzten Abstimmung über den Vergütungsbericht betrug 79,94%. Seither wurde die Transparenz jedoch verbessert.<br><br>Zwar wurden laut Entsprechenserklärung aufgrund einer zwischenzeitlich angepassten Kennzahlensystematik für die Unternehmenssteuerung Abweichungen von<br><br>G.7 (Festlegung der Leistungsparameter für das bevorstehende Geschäftsjahr)<br>und G.8 (nachträgliche Anpassung)<br>erklärt, was jedoch erst für das Geschäftsjahr 2024 gilt. Zudem erscheint dies sinnvoll, da die neuen Steuerungsgrößen auch einem volatileren Umfeld gerecht werden können.<br><br>Außerdem umfasst das System jedoch angepasste Kennzahlen, was nicht vollständig in Einklang mit den Richtlinien ist. Diese werden jedoch ausführlich erläutert.<br><br>Da die Abweichungen des DCGK erst für das Geschäftsjahr 2024 gelten, stimmen wir nach Abwägung der Argumente für den Vergütungsbericht 2023. |
| Billigung des Vergütungssystems für die Vorstandsmitglieder | Ablehnung | Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erlangte eine Zustimmungsquote von 87,75 %. Das Vergütungssystem ist teilweise überarbeitet worden, ist aber im Wesentlichen dem bisherigen System sehr ähnlich. Allerdings gibt es im System einige Schwachstellen:<br><br>STI bestimmt sich nur noch aus einem definitiven Leistungskriterium und "Ggf. individuelle Leistungsziele"<br>STI und LTI unterscheiden sich nur bedingt in den gewählten Kriterien<br>[Verwendung angepasster Kennzahlen, jedoch mit ausführlicher Erläuterung]<br>Insgesamt sollte der Antrag daher kritisch gesehen werden. Somit stimmen wir gegen den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Vonovia SE | | DE000A1ML7J1 | 08.05.2024 |
| Branche | | Land | |
| Immobilien | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahl eines Mitglieds des Aufsichtsrats: Birgit M. Bohle | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Birgit M. Bohle begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Wallenius Wilhelmsen ASA | | NO0010571680 | 30.04.2024 |
| Branche | | Land | |
| Industrie | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of Presiding Chair | Zustimmung | This resolution is a routine formality in this market. |
| Agenda | Zustimmung | This resolution is a routine formality in this market. |
| Minutes | Zustimmung | This resolution is a routine formality in this market. |
| Accounts and Reports; Allocation of Profits and 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. |
| Authority to distribute dividends | Zustimmung | If approved, the board is given authorization to resolve and declare dividends for the financial quarters up to the 2024 AGM. This proposal does not violate policy. Consequently, we are voting for 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>As this is against policy, we are voting against this proposal. |
| Corporate Governance Report | Keine Stimmabgabe | This resolution is a routine non-voting formality in this market. |
| Authority to Set Auditor's Fees | Zustimmung | The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal. |
| Election of Directors | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominees Hans Åkerval, Rune Bjerke, Anna Felländer, Magnus Groth and Yngvil Eriksson Åsheim. However, the Company has not published this director`s CV (age) as is required by policy. Moreover, the independence status of Magnus Groth is not disclosed, whih is also not in line with policy.<br><br>Consequently, we are opposing these directors' election. |
| 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. |
| Nomination Committee 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. |
| Audit Committee Fee | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Wallenius Wilhelmsen ASA | | NO0010571680 | 30.04.2024 |
| Branche | | Land | |
| Industrie | | Norwegen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Appointment of Nomination Committee | Zustimmung | The Norwegian Code of Practice for Corporate Governance ("the Code") recommends that listed companies have a nomination committee that is majority independent of the board and the company. The nomination committee makes recommendations regarding the election of the board corporate assembly, if applicable, as well as the remuneration for governing bodies.<br><br>In this case, the nomination committee generally meets best practice and does not violate policy. Consequently, we are voting for 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 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 Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Want Want China Holdings Ltd. | | KYG9431R1039 | 27.08.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 TSAI Shao-Chung | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  TSAI Shao-Chung. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect CHU Chi-Wen | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHU Chi-Wen. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect TSAI Ming-Hui | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee  TSAI Ming-Hui. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Want Want China Holdings Ltd. | | KYG9431R1039 | 27.08.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Haruo Maki | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Haruo Maki. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>In addition, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy.<br><br>Consequently, we are opposing this director`s election. |
| Elect Stella KONG HO Pui King | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Stella KONG HO Pui King.<br><br>However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. Moreover, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. It should be also noted that the chair of the ESG committee and the board Chair/CEO are not up for re-election this year. As this nominee is the only member of the E&S committee who is up for re-election, we are voting against her re-election based on the lack of disclosure of aforementioned policies. Consequently, we are opposing this director's election. |
| 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. |
| 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:<br><br>The company does not publish for how long the auditing company has already been in office.<br>The company does not publish for how long lead auditor has already been in office.<br>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, 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 |
|---|---|---|---|
| Want Want China Holdings Ltd. | | KYG9431R1039 | 27.08.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 | 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 |
|---|---|---|---|
| Warsaw Stock Exchange (WSE) | | PLGPW0000017 | 05.02.2024 |
| Branche | | Land | |
| Finanzwesen | | Polen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Closing of Meeting | Zustimmung | This resolution is a routine formality in Poland. |
| Election of Presiding Chair | Zustimmung | This resolution is a routine formality in Poland. |
| Compliance with Rules of Convocation | Zustimmung | This resolution is a routine formality in Poland. |
| Agenda | Zustimmung | This resolution is a routine formality in Poland. |
| Shareholder Proposal Regarding Removal of Supervisory Board Member | Ablehnung | In Poland, it is common for major shareholders to submit proposals in lieu of the board. Although the board has not expressed an opinion of this proposal, it is believed the proposal is uncontested.<br><br>Nevertheless, the proponent has not provided any information regarding the proposed candidate[s], which is not in line with policy. Consequently, we are voting against this proposal. |
| Shareholder Proposal Regarding Election of Supervisory Board Member | Ablehnung | In Poland, it is common for major shareholders to submit proposals in lieu of the board. Although the board has not expressed an opinion of this proposal, it is believed the proposal is uncontested.<br><br>Nevertheless, the proponent has not provided any information regarding the proposed candidate[s], which is not in line with policy. Consequently, we are voting against this proposal. |
| Remove CEO | Ablehnung | As noted in Proposal 6, the proponent has not yet disclosed the proposed changes to the management board. As a result, we are voting against this connected proposal. |
| Elect CEO | Ablehnung | As noted in Proposal 6, the proponent has not yet disclosed the proposed changes to the management board. As a result, we are voting against this connected proposal. |
| Shareholder Proposal Regarding Coverage of Meeting Costs | Zustimmung | In Poland, it is common for major shareholders to submit proposals in lieu of the board. Although the board has not expressed an opinion of this proposal, it is believed the proposal is uncontested.<br><br>This proposal is primarily technical in nature and does not violate policy. Consequently, we are voting for this proposal. |
| Closing of Meeting | Zustimmung | This resolution is a routine formality in Poland. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Warsaw Stock Exchange (WSE) | | PLGPW0000017 | 27.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Polen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Zustimmung | This resolution is a routine formality in Poland. |
| Election of Presiding Chair | Zustimmung | This resolution is a routine formality in Poland. |
| Compliance with Rules of Convocation | Zustimmung | This resolution is a routine formality in Poland. |
| Agenda | Zustimmung | This resolution is a routine formality in Poland. |
| Presentation of Management Board Report | Zustimmung | This resolution is a routine formality in Poland. |
| Presentation of Financial Statements | Zustimmung | This resolution is a routine formality in Poland. |
| Presentation of Management Board Report on Expenses | Zustimmung | This resolution is a routine formality in Poland. |
| Presentation of Supervisory Board Reports | Zustimmung | This resolution is a routine formality in Poland. |
| Management Board Report | Zustimmung | This resolution is a routine formality in Poland. Consequently, we are voting for this proposal. |
| Financial Statements | 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. |
| Financial Statements (Consolidated) | 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 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. |
| Supervisory Board Report | Zustimmung | This resolution is a routine formality in Poland. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Warsaw Stock Exchange (WSE) | | PLGPW0000017 | 27.06.2024 |
| Branche | | Land | |
| Finanzwesen | | 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:<br><br>The Company has failed to implement a long-term incentive.<br>The Company has failed to implement executive stock ownership guidelines.<br>Compensation is not linked to materially significant ESG indicator.<br>The CEO received a base salary increase of 57.64% for the past fiscal year. The Company did not provide a rationale for the increase.<br>The remuneration structure allows for adjusted metrics.<br>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:<br><br>The Company has failed to implement a long-term incentive.<br>The Company has failed to implement executive stock ownership guidelines.<br>The Company provided insufficient disclosure of STI metrics and targets.<br>Executives may receive a severance payment equal to 300% of base salary.<br>As this is against policy, we are voting against this proposal. |
| Ratify Michal Balabanow | 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:<br><br>CVs (age) of directors are not published.<br>The Company has failed to disclose individual attendance at board / committee meetings.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Izabela Flakiewicz | 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:<br><br>CVs (age) of directors are not published.<br>The Company has failed to disclose individual attendance at board / committee meetings.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Warsaw Stock Exchange (WSE) | | PLGPW0000017 | 27.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Polen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Dominik Kaczmarski | 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:<br><br>CVs (age) of directors are not published.<br>The Company has failed to disclose individual attendance at board / committee meetings.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Janusz Krawczyk | 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:<br><br>CVs (age) of directors are not published.<br>The Company has failed to disclose individual attendance at board / committee meetings.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Filip Paszke | 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:<br><br>CVs (age) of directors are not published.<br>The Company has failed to disclose individual attendance at board / committee meetings.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Leszek Skiba | 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:<br><br>CVs (age) of directors are not published.<br>The Company has failed to disclose individual attendance at board / committee meetings.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Eva Sudol | 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:<br><br>CVs (age) of directors are not published.<br>The Company has failed to disclose individual attendance at board / committee meetings.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Warsaw Stock Exchange (WSE) | | PLGPW0000017 | 27.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Polen | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Adam Szyszka | 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:<br><br>CVs (age) of directors are not published.<br>The Company has failed to disclose individual attendance at board / committee meetings.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Marek Dietl | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Monika Gorgon | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Adam Mlodkowski | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal. |
| Ratify Izabela Olszewska | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for this proposal. |
| Elect a Supervisory Board Member | Ablehnung | No additional information has been provided regarding the supervisory board members to be elected, which is not in line with policy. Consequently, we are voting against this proposal. |
| Elect a Supervisory Board Member | Ablehnung | No additional information has been provided regarding the supervisory board members to be elected, which is not in line with policy. Consequently, we are voting against this proposal. |
| Elect a Supervisory Board Member | Ablehnung | No additional information has been provided regarding the supervisory board members to be elected, which is not in line with policy. Consequently, we are voting against this proposal. |
| Closing of Meeting | Zustimmung | This resolution is a routine formality in Poland. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Weichai Power Co. Ltd. | | CNE1000004L9 | 22.11.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| New Weichai Heavy Machinery Supply 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.<br><br>In the opinion of Trinity Corporate Finance 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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |
| New Weichai Heavy Machinery Purchase 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.<br><br>In the opinion of Trinity Corporate Finance 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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |
| New Fast Transmission Sale 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.<br><br>In the opinion of Trinity Corporate Finance 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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |
| New Fast Transmission Purchase 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.<br><br>In the opinion of Trinity Corporate Finance 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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Revision of Annual Caps under CNHTC Supply 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.<br><br>Considering the Company's previous records, assumption on the increase in the transactions and the opinion of the Company's independent financial advisor Trinity Corporate Finance Limited, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Weichai Power Co. Ltd. | | CNE1000004L9 | 22.11.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| New CNHTC Purchase 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.<br><br>In the opinion of Trinity Corporate Finance 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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Revision of Annual Caps under Weichai Westport Purchase 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.<br><br>Considering the Company's previous records, assumption on the increase in the transactions and the opinion of the Company's independent financial advisor Trinity Corporate Finance Limited, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Weifu High-Technology Co. Ltd. | | CNE000000J36 | 20.09.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 Appointment of Audit Firm | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. Therefore, we are voting for this proposal. |
| 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. |
| By-Elect LU Qun | 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 LU Qun. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Weis Markets Inc. | | US9488491047 | 02.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Jonathan H. Weis | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jonathan H. Weis. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.<br><br>Moreover, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Furthermore, the Company has failed to disclose the board oversight of ESG, which is not in line with policy.<br><br>In addition, the Company has failed to disclose its biodiversity policy, which is not in line with policy.<br><br>Also, the Company's Human Rights Policy does not align with UDHR or ILO, which is not in line with policy. As such, we are voting against the re-election of this director as the board chair.<br><br>Additionally, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>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. Since the Company has failed to disclose the report, we are voting against the re-election of this director. |
| Elect Harold G. Graber | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Harold G. Graber. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>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 |
|---|---|---|---|
| Weis Markets Inc. | | US9488491047 | 02.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Dennis G. Hatchell | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Dennis G. Hatchell. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>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 Edward J. Lauth III | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Harold G. Graber. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>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 Gerrald B. Silverman | Keine Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Harold G. Graber. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors.<br><br>Moreover, as the board of directors, the audit committee and the compensation committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors.<br><br>Furthermore, the policy requires the compensation committee chair to be independent.<br><br>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 |
|---|---|---|---|
| Weis Markets Inc. | | US9488491047 | 02.05.2024 |
| 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 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."<br><br>In spite of this, we are voting for this proposal. |
| Shareholder Proposal Regarding Report on Supply Chain Risks From Climate Change | Zustimmung | This proposal effectively requests that the Company provide reporting explaining whether and how the Company has concluded it faces no material supply chain risks from climate change and whether its conclusions on this topic impact its approach to addressing climate change. However, it does not appear that the Company has indicated that climate change does not present a risk to its supply chain and has listed weather-related risks in its 10-K. This proposal also requests additional reporting on how the board is overseeing the Company's management of, and reporting on climate change-related risks. Establishing and disclosing this oversight could be a significant improvement for the Company.<br><br>This proposal centers around the proponent's assertion that in its 10-K, the Company has not disclosed any supply chain risks "whatsoever from climate change (or even severe weather in general)." However, on page 5 of its 10-K, the Company provides disclosure, outlining Supply Chain and Third-Party Risks as well as "Legal, Regulatory and Other External Risks".<br><br>Nonetheless,as demands for increased transparency surrounding climate change issues are generally in line with the basic policy requirements, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Weis Markets Inc. | | US9488491047 | 02.05.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Shareholder Proposal Regarding Report on Supply Chain Animal Welfare | Zustimmung | There is significant room for improvement with regard to the Company's broad environmental and social reporting and that additional information concerning financially material environmental and social risks would be beneficial. The Company does not appear to disclose any information or policies regarding animal welfare outside of its 2016 cage-free egg commitment and its limited response to this proposal. However, it is worth noting that animal welfare is not a financially material topic for the Company, according to SASB.<br><br>Ultimately, proposals requesting increased transparency on how the Company addresses issues of animal welfare are in line with policy. Therefore, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Wihlborg Fastigheter AB | | SE0018012635 | 24.04.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Election of Presiding Chair | Zustimmung | This resolution is a routine formality in this market. |
| Voting List | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Minutes | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Agenda | 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. |
| CEO's Address | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Accounts and Reports | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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 | 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. |
| Ratify Anders Jarl | 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Tina Andersson | 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Wihlborg Fastigheter AB | | SE0018012635 | 24.04.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Jan Litborn | 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>Compensation is not linked to materially significant ESG indicator.<br>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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Amela Hodzic | 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Anna Werntof | 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Wihlborg Fastigheter AB | | SE0018012635 | 24.04.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratify Johan Röstin | 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:<br><br>The audit committee is not sufficiently independent.<br>The audit committee chair is not independent.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is contrary to policy, we are voting against this proposal. |
| Ratify Ulrika Hallengren | Zustimmung | 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.<br><br>In the absence of any evidence of improper or illegal behaviour on the part of the Chief Executive Officer, Ulrika Hallengren, one should view these item as routine. Therefore, we are voting for this proposal. |
| Dividend Record Date | Zustimmung | In this case, the suggested record date is reasonable. As a result, we are voting for this proposal. |
| Board Size | Zustimmung | The Swedish Corporate Governance Code stipulates that the the board must consist of no fewer than three members. This proposal does not violate policy. Consequently, we are voting for this proposal. |
| Directors and Auditors' Fees | Zustimmung | The Company has bundled directors` and auditor`s fees, which is a common practice in this market. The proposed fees do not violate policy. Consequently, we are voting for this proposal. |
| Elect Anders Jarl | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Anders Jarl. However, the nominee has already been a non-executive member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. |
| Elect Anneli Jansson | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anneli Jansson. Consequently, we are supporting this director`s election. |
| Elect Jan Litborn | 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 policy requires the audit committee chair to be independent. As nominee Jan Litborn is not considered independent, we are opposing this director`s election. |
| Elect Lennart Mauritzson | 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 Lennart Mauritzson. |
| Elect Amela Hodzic | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Amela Hodzic. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Wihlborg Fastigheter AB | | SE0018012635 | 24.04.2024 |
| Branche | | Land | |
| Immobilien | | Schweden | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Anna Werntoft | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anna Werntoft. Consequently, we are supporting this director`s election. |
| Elect Johan Röstin | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Johan Röstin. Consequently, we are supporting this director`s election. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy. Consequently, we are voting against this proposal. |
| Nomination Committee Guidelines | Zustimmung | The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. Consequently, we are voting for 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:<br><br>The Company has failed to implement a long-term incentive plan.<br>The Company has failed to implement executive stock ownership guidelines.<br>Compensation is not linked to materially significant ESG indicator.<br>As this is against policy, we are voting against this proposal. |
| Authority to Repurchase and Reissue 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. |
| Authority to Issue Shares w/ or w/o Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Williams-Sonoma Inc. | | US9699041011 | 29.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Laura Alber | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Laura Alber. Consequently, we are supporting this director`s election. |
| Elect Esi Eggleston Bracey | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Esi Eggleston Bracey. Consequently, we are supporting this director`s election. |
| Elect Andrew Campion | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Andrew Campion. Consequently, we are supporting this director`s election. |
| Elect Scott Dahnke | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Scott Dahnke. Consequently, we are supporting this director`s election. |
| Elect Anne M. Finucane | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Anne M. Finucane. However, the Company has failed to disclose its biodiversity policy, which is not in line with policy. As such, we are voting against the re-election of this director as the chair of the ESG committee. |
| Elect William J. Ready | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee William J. Ready. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Williams-Sonoma, Inc.; Director- Automatic Data Processing, Inc.; CEO - Pinterest, Inc.). Consequently, we are opposing this director`s election. |
| Elect Frits Dirk van Paasschen | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Frits Dirk van Paasschen. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Williams-Sonoma Inc. | | US9699041011 | 29.05.2024 |
| 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:<br><br>The STIP awards are largely discretionary.<br>The clawback policy is restatement-dependent only.<br>The board has granted an excessive one-time award. The award granted to Marta Benson at approximately $10 million, exceeds her total reported compensation in each of the two prior years, in which her compensation also consisted of performance-based short- and long-term incentives. The Company discloses that the award was made in connection with her promotion to CEO and President, Pottery Barn Brands and to assist the Company in developing an orderly effective transition plan in connection with the newly developed role. In addition, the Company notes Ms. Benson's anticipated retirement in April 2024 when disclosing that she only received RSUs for fiscal year ending in 2024. It should be questioned whether the substantial increase to her yearly compensation, along with the accompanying lack of any performance-based compensation during the year, was the most reasonable approach to handling a promotion that lasted a little over one year.<br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| Amendment to Certificate of Incorporation Regarding Officer Exculpation | Ablehnung | The proposed amendment is against policy. Consequently, we are voting against this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Wilson Bayly Holmes - Ovcon Ltd. | ZAE000009932 | 21.11.2024 |
| Branche | Land | |
| Industrie | Südafrika | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Re-elect Hatla Ntene | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Hatla Ntene. Consequently, we are supporting this director`s election. |
| Re-elect Ross W. Gardiner | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ross W. Gardiner. Consequently, we are supporting this director`s election. |
| Elect Charles V. Henwood | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Charles V. Henwood. Consequently, we are supporting this director`s election. |
| Appointment of Auditor | 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. |
| Elect Audit Committee Member and Chair (Cobus Bester) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Cobus Bester. Consequently, we are supporting this director`s election. |
| Elect Audit Committee Member (Ross W. Gardiner) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Ross W. Gardiner. Consequently, we are supporting this director`s election. |
| Elect Audit Committee Member (Karen Forbay) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Karen Forbay. Consequently, we are supporting this director`s election. |
| Elect Audit Committee Member (Nosipho Sonqushu) | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Karen Forbay. Consequently, we are supporting this director`s election. |
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>Compensation is not linked to materially significant ESG indicator.<br>The Company's short-term remuneration exceeds the long-term remuneration. The CEO's maximum STI opportunity is 400% of fixed remuneration, in comparison to his maximum LTI entitlement of 300% of fixed remuneration.<br>Less than at least 2 KPIs are used as performance targets for Company's Share Appreciation Rights.<br>The Company has received approximately 20.13% votes against its remuneration policy at last year's AGM (FY2023: 5.37%). This demonstrates a significant level of shareholder protest at the Company's remuneration policy. The Company has failed to provide a detailed explanation as to how the vote by that AGM has been taken into account, what concerns shareholders expressed and how the remuneration committee addressed them.<br>As this is against policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Wilson Bayly Holmes - Ovcon Ltd. | | ZAE000009932 | 21.11.2024 |
| Branche | | Land | |
| Industrie | | Südafrika | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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:<br><br>The Company has failed to implement executive stock ownership guidelines.<br>Compensation is not linked to materially significant ESG indicator.<br>The Company's short-term remuneration exceeds the long-term remuneration. The CEO's maximum STI opportunity is 400% of fixed remuneration, in comparison to his maximum LTI entitlement of 300% of fixed remuneration.<br>Less than at least 2 KPIs are used as performance targets for Company's Share Appreciation Rights.<br>The Company has received approximately 20.13% votes against its remuneration policy at last year's AGM (FY2023: 5.37%). This demonstrates a significant level of shareholder protest at the Company's remuneration policy. The Company has failed to provide a detailed explanation as to how the vote by that AGM has been taken into account, what concerns shareholders expressed and how the remuneration committee addressed them.<br>As this is against policy, we are voting against this proposal. |
| General Authority to Issue Shares | Zustimmung | In this case, the board will be authorised to issue up to 5% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. Consequently, we are voting for this proposal. |
| Authorization of Legal Formalities | Zustimmung | There is no cause for shareholder concern regarding this largely routine proposal. Consequently, we are voting for this proposal. |
| Approval of NEDs' 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. |
| Approve Financial Assistance (Sections 44 and 45) | Zustimmung | The Company must provide written notice to shareholders if a proposed financial assistance transaction exceeds 1% of one-tenth of the Company`s net worth under the Companies Act 2008. In this case, there is no cause for shareholder concern. Consequently, we are voting for this proposal. |
| 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 |
|---|---|---|---|
| Wolters Kluwer NV | | NL0000395903 | 08.05.2024 |
| Branche | | Land | |
| Industrie | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Management Board Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Corporate Governance Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Presentation of Supervisory Board Report | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| 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:<br><br>The LTI does not include ESG criteria.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| 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. |
| Dividend Policy | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Allocation of 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. |
| Ratification of Management Board Acts | Zustimmung | There is no indication of any investigations or pending court cases pertaining to current member of the management board. In the absence of any evidence of improper or illegal behaviour on the part of the management board, one should view these items as routine. Therefore, we are voting for 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, the Company has failed to disclose its biodiversity policy. As this is contrary to policy, we are voting against this proposal. |
| Elect David W. Sides to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee  David W. Sides. Consequently, we are supporting this director`s election. |
| Elect Jack P. de Kreij to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Jack P. de Kreij. Consequently, we are supporting this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Wolters Kluwer NV | | NL0000395903 | 08.05.2024 |
| Branche | | Land | |
| Industrie | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Sophie V. Vandebroek to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Sophie V. Vandebroek. Consequently, we are supporting this director`s election. |
| Supervisory Board Remuneration Policy | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Supervisory Board Fees (FY2024) | Zustimmung | The proposed fees are reasonable and in line with those paid by the Company`s peers. Therefore, we are voting for this proposal. |
| Authority to Issue Shares w/ Preemptive Rights | Zustimmung | 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. Consequently, we are voting for this proposal. |
| Authority to Suppress Preemptive Rights | Zustimmung | In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital without preemptive rights, which is in line with policy. Consequently, we are voting for 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 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. |
| Cancellation of Shares | Ablehnung | This proposal seeks shareholder approval to authorise the board to cancel the Company's own shares, subject to approval of the repurchase of shares (Proposal 8), which we opposed. Consequently, we are voting against this proposal. |
| Amendments to Articles | Zustimmung | Decrease in Authorised Share Capital<br>In this case, Dutch law (article 2:67 paragraph 4 of the Dutch Civil Code) requires that at least one-fifth of the authorized share capital is issued. Due to recent buybacks in past fiscal years, the Company's share capital is currently close to the one-fifth threshold, and could prevent it from conducting further share buybacks, as the issued share capital would end up below this threshold.<br><br>By amending its articles of association and lowering authorized capital, the Company will ensure that it complies with article 2:67 of the Dutch Civil Code which requires that at least one fifth of the authorised share capital is issued. In this case, the proposed change in this regard is unlikely to have a significant effect on shareholders' interests.<br><br>In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Other Business | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Closing of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Wolters Kluwer NV | | NL0000395903 | 28.10.2024 |
| Branche | | Land | |
| Industrie | | Niederlande | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Opening | Keine Stimmabgabe | This resolution is a routine formality in this market. |
| Elect Anjana Harve to the Supervisory Board | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Anjana Harve. Consequently, we are supporting this director`s election. |
| Closing of Meeting | Keine Stimmabgabe | This resolution is a routine formality in this market. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Woori Financial Group Inc. | | KR7316140003 | 22.03.2024 |
| 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 CHUNG Chan Hyoung | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHUNG Chan Hyoung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, 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. |
| Elect YOON In Sub | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee YOON In Sub. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect SHIN Yo Hwan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee SHIN Yo Hwan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, 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. |
| Elect LEE Eun Ju | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee LEE Eun Ju. Consequently, we are supporting this director`s election. |
| Elect PARK Sun Young | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee PARK Sun Young. Consequently, we are supporting this director`s election. |
| Election of Audit Committee Member: CHUNG Chan Hyoung | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee CHUNG Chan Hyoung. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, 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 | 22.03.2024 |
| Branche | | Land | |
| Finanzwesen | | Südkorea | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Election of Audit Committee Member: SHIN Yo Hwan | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee SHIN Yo Hwan. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, 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. |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Worthington Enterprises Inc. | | US9818111026 | 24.09.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | Vereinigte Staaten | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect John B. Blystone | Ablehnung | There are no evident reasons to doubt the qualifications of nominee John B. Blystone. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 non-executive member of the board for more than 15 years, which is against policy. Moreover, this director serves as chair of the board and the Company has no biodiversity policy and its human rights policy does not align with UDHR or ILO, which is not in line with policy. Consequently, we are opposing this director`s election. |
| Elect Mark C. Davis | Ablehnung | There are no evident reasons to doubt the qualifications of nominee Mark C. Davis. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 John H. McConnell II | Ablehnung | There are no evident reasons to doubt the qualifications of nominee John H. McConnell II. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 B. Andrew Rose | Ablehnung | There are no evident reasons to doubt the qualifications of nominee B. Andrew Rose. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 |
|---|---|---|---|
| Worthington Enterprises Inc. | | US9818111026 | 24.09.2024 |
| Branche | | Land | |
| Roh-, Hilfs- u. Betriebsstoffe | | 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:<br><br>The Company has failed to disclose the counting methology for executive stock ownership guidelines.<br>The Company's clawback policy is restatement dependent only, which is not in line with best practice.<br>Compensation is not linked to materially significant ESG indicator.<br>The same performance criteria are used for the short-term and the long-term variable remuneration.<br>The board can grant discretionary bonuses. In fact, the Company granted excessive retention awards of performance shares to various executives in 2024 without clearly illustrating why retention is of particular concern to the Company at this time. In addition, several of the one-off awards were discretionary in nature, with minimal discussion regarding their purpose. The potential impact of the one-off awards on overall NEO compensation is concerning given the Company's existing history of above-median NEO compensation levels. Additionally, while the increases to CEO's target direct compensation for the year under review were reasonable, there is a continued misalignment between the CEO's realized five-year pay and the Company's five-year TSR performance.<br>The remuneration structure allows for adjusted metrics.<br>As this is against policy, we are voting against this proposal. |
| Approval of the 2024 Long-Term Incentive Plan | Ablehnung | As the potential dilution to current shareholders exceeds the limits outlined in policy, we are opposing this proposal. |
| 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, the same firm has audited the Company for more than 10 years, which is not in line with policy.<br><br>Moreover, 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.<br><br>Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Xinhua Winshare Publishing and Media Co. | | CNE1000004B0 | 21.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 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. |
| Annual Report | 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. |
| Appointment of Auditor and Authority to Set Fees | 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. |
| Amendments to Working Rules of Independent Directors | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| Elect HAN Wenlong | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee HAN Wenlong. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect XUE Feng 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 XUE Feng. |
| Appointment of Internal Control Auditor and Authority to Set Fees | 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Xinhua Winshare Publishing and Media Co. | | CNE1000004B0 | 16.10.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Amendments to Project to be Invested Using the Proceeds of the Company. | 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. |
| Distribution of Interim Dividends | Zustimmung | A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. The proposed interim dividend does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Yadea Group Holdings Ltd. | | KYG9830F1063 | 17.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 SHEN Yu | Ablehnung | There are no evident reasons to doubt the qualifications of nominee SHEN Yu. 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 WONG Lung Ming | Ablehnung | There are no evident reasons to doubt the qualifications of nominee WONG Lung Ming. 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 CHEN Mingyu | Ablehnung | There are no evident reasons to doubt the qualifications of nominee CHEN Mingyu. 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 MA Chenguang | Ablehnung | There are no evident reasons to doubt the qualifications of nominee MA Chenguang. 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 |
|---|---|---|---|
| Yadea Group Holdings Ltd. | | KYG9830F1063 | 17.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect LIANG Qin | Ablehnung | There are no evident reasons to doubt the qualifications of nominee LIANG Qin. 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. |
| 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. |
| Appointment of Auditor and Authority to Set Fees | Zustimmung | There is no indication of any investigations or pending court cases pertaining to the auditor. One should consider this resolution as routine. Therefore, we are voting for 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 5A and 5B, 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 |
|---|---|---|---|
| Yadea Group Holdings Ltd. | | KYG9830F1063 | 17.06.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Adoption of New Share Option Scheme and Scheme Mandate Limit | Ablehnung | While the proposed dilution is in line with policy, the following issues should be noted:<br><br>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.<br><br>Short Vesting Period: There is one year 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.<br>As this is not entirely in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Yaoko Co. Ltd. | | JP3930200005 | 25.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 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 Yukio Kawano | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Yukio Kawano. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Moreover, according to policy, executive board members must be no older than 70 at the end of their terms.<br><br>Consequently, we are opposing this director`s election. |
| Elect Sumito Kawano | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Sumito Kawano. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 Masanobu Kamiike | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Masanobu Kamiike. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Takanori Ishizuka | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Takanori Ishizuka. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Hiroaki Yagihashi | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Hiroaki Yagihashi. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Shigeyuki Kurokawa | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Shigeyuki Kurokawa. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |
| Elect Asako Saito | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Asako Saito. Consequently, we are supporting this director`s election. |
| Elect Takashi Kuzuhara | Ablehnung | There are no evident reasons to doubt the qualification and suitability of nominee Takashi Kuzuhara. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. Consequently, we are opposing this director`s election. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Yaoko Co. Ltd. | | JP3930200005 | 25.06.2024 |
| Branche | | Land | |
| Basiskonsumgüter | | Japan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Elect Masahiro Yamada | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Masahiro Yamada. Consequently, we are supporting this election. |
| Elect Yukio Sato | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Yukio Sato. Consequently, we are supporting this election. |
| Elect Katsuhiro Hashimoto | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Katsuhiro Hashimoto. Consequently, we are supporting this election. |
| Elect Tsuyoshi Ikarashi | Zustimmung | There are no evident reasons to doubt the qualification and suitability of nominee Tsuyoshi Ikarashi. Consequently, we are supporting this election. |

| Wertpapierbezeichnung | ISIN | HV-Datum |
|---|---|---|
| Ypsomed Holding AG | CH0019396990 | 26.06.2024 |
| Branche | Land | |
| Gesundheitswesen | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Genehmigung des Lageberichts, der Jahresrechnung und Konzernrechnung 2023/24; Kenntnisnahme des Berichts der Revisionsstelle | Zustimmung | Der Jahresbericht und Jahresrechnungen sind konform mit dem Konzernprüfungsbericht. Es bestehen keine Vorbehalte hinsichtlich der Korrektheit. Ferner ergeben sich keine Anhaltspunkte, welche einer Genehmigung dieses Tagesordnungspunktes entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Verwendung des Bilanzgewinnes 2023/24 sowie Rückzahlung aus der gesetzlichen Kapitalreserve | Zustimmung | Die Dividende liegt im angemessenen Rahmen und ist konform mit den Richtlinien. Daher stimmen wir für den Antrag. |
| Genehmigung des Berichts über nichtfinanzielle Belange 2023/24 | Zustimmung | Der Nachhaltigkeitsbericht ist transparent und nachvollziehbar dargestellt. Es ergeben sich keine Anhaltspunkte, welche hinsichtlich der Richtlinien schwere Bedenken hervorrufen könnten. Insgesamt kann der Antrag daher unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Entlastung der Mitglieder des Verwaltungsrats und der übrigen Geschäftsführungsorgane 2023/24 | 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:<br><br>Individualisierte Vergütung der Geschäftsleitung<br>ESG-Ziele in der Vergütung des Vorstands<br>Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag. |
| Anpassungen der Statuten bezüglich Zeitperioden von Vergütungen | Ablehnung | Der Antrag beinhaltet auch eine Erhöhung des Ermessensspielraums für zusätzliche nicht von der Generalversammlung genehmigte Vergütungen. Dieses Vorgehen erscheint nicht den Richtlinien und der besten Marktpraxis zu entsprechen und sollte daher kritisch betrachtet werden. Somit stimmen wir gegen den Antrag. |
| Vergütungen: Konsultativabstimmung über den Vergütungsbericht 2023/24 | Ablehnung | Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Zudem sind keine ESG-Leistungskriterien, kein Clawback und keine share ownership guidelines erkennbar. Dies ist nicht im Einklang mit den Richtlinien, und somit stimmen wir gegen den Antrag. |
| Vergütungen: feste Vergütung des Verwaltungsrats | Zustimmung | Die Vergütung des Verwaltungsrats ist in Einklang mit den Richtlinien. Daher sollte der Antrag unkritisch bewertet werden. Somit stimmen wir für den Antrag. |
| Vergütungen: aktienbasierte langfristige Vergütung des Verwaltungsrats | Zustimmung | Eine variable Vergütung für VR- Mitglieder ist eine Ausnahme und entspricht nicht der schweizerischen besten Marktpraxis. In diesem Fall handelt es sich jedoch um eine aktienbasierte langfristige Vergütungskomponente, welche die fixe Vergütung nicht übersteigt. Somit ist kein Verstoß gegen die Richtlinien erkennbar. Daher stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Ypsomed Holding AG | | CH0019396990 | 26.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Vergütungen: feste 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. |
| Vergütungen: erfolgsabhängige 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. |
| Vergütungen: aktienbasierte langfristige 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. |
| Wiederwahlen in den Verwaltungsrat: Gilbert Achermann (als Mitglied und Präsident) | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Gilbert Achermannbegründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Gilbert Achermannhat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden.<br><br>Mandate<br><br>Ypsomed Holding AG (1+1)<br>Unilabs AB (1+1)<br>greenTEG AG (1)<br>IMD (1)<br>Zudem hat der Verwaltungsrat 5 Mitglieder, wovon 5 durch die Aktionäre gewählt werden. Hierbei ist nur 1 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl. |
| Wiederwahlen in den Verwaltungsrat: Paul Fonteyne | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Paul Fonteynebegründen könnten. Allerdings hat der Verwaltungsrat 5 Mitglieder, wovon 5 durch die Aktionäre gewählt werden. Hierbei ist nur 1 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Ypsomed Holding AG | | CH0019396990 | 26.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wiederwahlen in den Verwaltungsrat: Martin Münchbach | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Martin Münchbach 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. Martin Münchbach hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden.<br><br>Mandate<br><br>Ypsomed Holding AG (1)<br>Managing Partner Pureos Bioventures (1) exek.<br>Ariceum Therapeutics (1)<br>Alentis Therapeutics AG (1)<br>River Renal Inc. (1)<br>Zudem hat der Verwaltungsrat 5 Mitglieder, wovon 5 durch die Aktionäre gewählt werden. Hierbei ist nur 1 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl. |
| Wiederwahlen in den Verwaltungsrat: Betül Susamis Unaran | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Betül Susamis Unaran begründen könnten. Daher sollte diese Wahl in den Verwaltungsrat als unkritisch bewertet werden. Somit stimmen wir für diese Wahl. |
| Wiederwahlen in den Verwaltungsrat: Simon Michel | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von 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 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden.<br><br>Mandate<br><br>Ypsomed Holding AG (1+1) exek.<br>Forster Rohner AG (1)<br>LEM Surgical AG (1)<br>DCB Research AG (1+1)<br>Ahueni AG (1+1)<br>MV Capital AG (1)<br>Zudem hat der Verwaltungsrat 5 Mitglieder, wovon 5 durch die Aktionäre gewählt werden. Hierbei ist nur 1 Frauen vertreten, was nicht in Einklang mit den Richtlinien ist (mindestens 30%). Daher stimmen wir gegen die Wahl. |
| Wiederwahlen in den Nomination & Compensation Committee: Gilbert Achermann | Ablehnung | Da die (Wieder-) Wahl in den Verwaltungsrat von Gilbert Achermann  bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. |
| Wiederwahlen in den Nomination & Compensation Committee: 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Ypsomed Holding AG | | CH0019396990 | 26.06.2024 |
| Branche | | Land | |
| Gesundheitswesen | | Schweiz | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wiederwahl des unabhängigen Stimmrechtsvertreters | Zustimmung | Es ergeben sich keine Anhaltspunkte, die gegen diesen Antrag sprechen. Daher stimmen wir für den Antrag. |
| Wiederwahl der Revisionsstelle | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche einer Wahl der vorgeschlagenen Revisionsstelle entgegenstehen könnten. Daher stimmen wir für den Antrag. |
| Adhoc | 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, lehnen wir den Antrag ab. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Yuanta Financial Holding Co. Ltd. | | TW0002885001 | 07.06.2024 |
| Branche | | Land | |
| Finanzwesen | | Taiwan | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Business Report and Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| 2023 Profits 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. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal. |
| Issuance of New Shares by Capitalization of Profit | Zustimmung | The Company will issue 20 bonus shares per 1,000 shares held. This proposal is in line with policy. Consequently, we are voting for this proposal. |
| Amendments to Articles | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments, which are largely technical in nature. Consequently, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Yutong Bus Co. Ltd. | | CNE000000PY4 | 15.01.2024 |
| 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Yutong Bus Co. Ltd. | | CNE000000PY4 | 25.04.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 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. |
| 2023 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. |
| 2023 Annual Report and Its Summary | Zustimmung | This proposal seeks shareholder approval of the receipt of the report, not its substance or content. The annual report should be available for shareholders to review. Therefore, we are voting for this proposal. |
| 2023 Audit Fees and Appointment of Auditor | 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:<br><br>The same firm has audited the Company for more than 10 years<br>The lead auditor is not mentioned.<br>The company does not publish how long the lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |
| 2024 Related Party Transactions | Ablehnung | It is a common practice for Chinese companies 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Yutong Bus Co. Ltd. | | CNE000000PY4 | 25.04.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 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 14,188,860,000, accounting for approximately 101.94% 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. |
| Amendments to Business Scope and Articles | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Elect DONG Xiaokun | Ablehnung | There are no evident reasons to doubt the qualifications of nominee DONG Xiaokun. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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 ZHANG Tongqiu | Ablehnung | There are no evident reasons to doubt the qualifications of nominee ZHANG Tongqiu. However, as the board of directors does not have sufficient gender diversity, we are voting against all male directors. 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Yutong Bus Co. Ltd. | | CNE000000PY4 | 18.11.2024 |
| Branche | | Land | |
| Industrie | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2024 Third Quarter Profit Distribution Plan | Zustimmung | A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. 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 Supor Co. Ltd. | | CNE000001KS5 | 10.01.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Estimated Additional Continuing Connected 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.<br><br>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.<br><br>This proposal does not violate policy. Consequently, we are voting for this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Zhejiang Supor Co. Ltd. | | CNE000001KS5 | 25.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| 2023 Directors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 Supervisors' Report | Zustimmung | All of the necessary reports are present in the Company`s annual report. 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. |
| 2023 ANNUAL REPORT AND ITS SUMMARY | 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. |
| 2023 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. |
| 2023 Profit Distribution Plan | 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. Last year the Company proposed dividend pay-out ratio of 118 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal. |
| 2024 Appointment of Auditor | Ablehnung | There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. However, 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. Moreover, as per market practice:<br><br>The company does not publish for how long the auditing company has already been in office.<br>The lead auditor is not mentioned.<br>The company does not publish for how long lead auditor has already been in office.<br>Consequently, we are voting against this proposal. |
| Purchase of Short-Term Wealth Management Products with Idle Proprietary Working Capital | 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 |
|---|---|---|---|
| Zhejiang Supor Co. Ltd. | | CNE000001KS5 | 25.04.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | China | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Provision of Guarantee for Wholly-Owned Subsidiaries and Guarantee Among Wholly-Owned 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 13.8 billion, accounting for approximately 217.32% 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. |
| Launching Advance Payment Financing Business | 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 10.5 billion, accounting for approximately 165.35% 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. |
| Repurchase and Cancellation of Some Granted Restricted Shares | Zustimmung | This proposal to repurchase shares is technical and intended to meet the requirements of the Company's equity compensation plan. As such it does not violate policy. Consequently, we are voting for this proposal. |
| 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: Board Meetings | Ablehnung | In this case, the Company has not identified the proposed changes regarding this proposal. Consequently, we are voting against this proposal. |
| Amendments to Work System for Independent Directors | Ablehnung | In this case, the Company has not identified the proposed changes regarding this proposal. Consequently, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Zhejiang Supor Co. Ltd. | | CNE000001KS5 | 13.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | 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. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| Zhen Ding Technology Holding Ltd. | | KYG989221000 | 30.05.2024 |
| Branche | | Land | |
| IT | | Kaimaninseln | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Ratification of 2023 Business Report and Consolidated Financial Statements | Zustimmung | All of the necessary financial statements and reports are disclosed in the Company`s meeting materials. It should be noted that in the opinion of the statutory auditors, the Company`s independent auditor, the Company`s financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, `Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards`. Consequently, we are voting for this proposal. |
| Ratification of the 2023 Earnings Distribution | 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. |
| Proposal for Amendments to the Company's Rules Governing the Election of Directors | Zustimmung | In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal. |
| Proposal for the Release of the Non-Competition Restriction for Directors | Zustimmung | Releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.<br><br>In this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. There is no indication that participation in the operations of such entities will lead to conflicts of interest for directors. Consequently, we are voting for 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.<br><br>As granting unfettered discretion is not in line with policy, we are voting against this proposal. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| adidas AG | | DE000A1EWWW0 | 16.05.2024 |
| 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 2023, des Vorschlags des Vorstands für die Verwendung des Bilanzgewinns sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2023 | Keine Stimmabgabe | Über diesen Tagesordnungspunkt wird nicht abgestimmt. |
| Beschlussfassung über die Verwendung des Bilanzgewinns | Zustimmung | Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. In diesem Fall soll trotz negativen Earnings per Share eine Dividende ausgeschüttet. Zwar dürfte eine Dividende zunächst erfreulich sein und es ist auch begrüßenswert, dass das Unternehmen die Dividende stabil halten will. Allerdings entspricht eine Dividende, die den Jahresgewinn übersteigt, nicht den Richtlinien. Da die Restrukturierung des Unternehmens jedoch besser als geplant läuft und der Dividendenvorschlag als Vorgriff auf die guten Zahlen zu Beginn des Jahres 2024 verstanden werden kann, erachten wir den Dividendenvorschlag als angemessen. Zudem haben außerordentliche Belastungen, zu dem negativen Nettoergebnis geführt. Vor dem Hintergrund der Erwartung, dass diese außerordentliche Belastungen einmalig waren, stimmen wir daher zu. |
| Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Vorstands bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Vorstands entgegenstehen könnten. Zwar war die Gesellschaft in den letzten Jahren, insbesondere 2022 mit zahlreichen Problemen konfrontiert. Allerdings zeigen sich für das vergangene Geschäftsjahr bislang keine gravierenden Governance-Verstöße. Die Entwicklung sollte zwar weiter beobachtet werden, jedoch kann die Entlastung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| adidas AG | | DE000A1EWWW0 | 16.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2023 | Zustimmung | Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Es ergeben sich auch keine weiteren konkreten Governance-Aspekte bzw. Richtlinienverstöße, welche einer Entlastung der Mitglieder des Aufsichtsrats entgegenstehen könnten. Zwar war die Gesellschaft in den letzten Jahren, insbesondere 2022 mit zahlreichen Problemen konfrontiert. Allerdings zeigen sich für das vergangene Geschäftsjahr bislang keine gravierenden Governance-Verstöße. Die Entwicklung sollte zwar weiter beobachtet werden, jedoch kann die Entlastung unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Beschlussfassung über die Billigung des Vergütungsberichts | Zustimmung | Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erreichte eine Zustimmungsrate von 83,41%, der letzte Vergütungsbericht erlangte eine Zustimmungsquote von lediglich 67,90%.<br><br>Während das System eigentlich richtlinienkonform war und auch keine Abweichungen vom DCGK vorlagen, hatte die Abfindung von Kaspar Rorsted sowie die damals bereits geplante Adjustierung des LTI für negative Stimmen gesorgt. Es erscheint zwar nachvollziehbar, dass mit dem Eintritt eines neuen CEO die von vorneherein unerreichbaren Ziele disincentivierend gewirkt hätten.<br><br>Allerdings wäre in diesem Zusammenhang hinsichtlich bester Transparenz wenigstens eine vorsorgliche Abweichungserklärung von G.8 DCGK zu erwarten gewesen. Nach Abwägung der Argumente stimmen wir in der Gesamtschau dennoch für den Vergütungsbericht. |
| Beschlussfassung über die Billigung des Systems zur Vergütung der Mitglieder des Vorstands | Zustimmung | Über das Vergütungssystem wurde zuletzt im Jahr 2021 abgestimmt und erreichte eine Zustimmungsrate von 83,41%.<br><br>Insgesamt erscheint die Vergütungsstruktur nachvollziehbar und verstößt nicht gegen die Richtlinien. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| adidas AG | | DE000A1EWWW0 | 16.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Deutschland | |

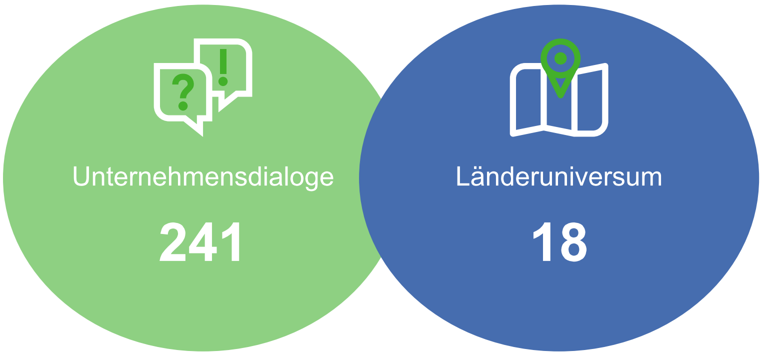
| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahlen zum Aufsichtsrat: Ian Gallienne | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Ian Gallienne begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Aufgrund der Position bei Groupe Bruxelles Lambert 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.<br><br>Mandate<br><br>adidas AG (1)<br>Groupe Bruxelles Lambert (1+1) exek.<br>Pernod Ricard SA (1)<br>SGS SA (1) |
| Wahlen zum Aufsichtsrat: Jackie Joyner-Kersee | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Jackie Joyner-Kersee begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahlen zum Aufsichtsrat: Christian Klein | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Christian Klein begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahlen zum Aufsichtsrat: Thomas Rabe | Ablehnung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Thomas Rabe 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 RTL Group S.A. 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.<br><br>Mandate<br><br>adidas AG (1+1)<br>RTL Group S.A (1+1) exek. |
| Wahlen zum Aufsichtsrat: Nassef Sawiris | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Nassef Sawiris begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

| Wertpapierbezeichnung | | ISIN | HV-Datum |
|---|---|---|---|
| adidas AG | | DE000A1EWWW0 | 16.05.2024 |
| Branche | | Land | |
| Nicht-Basiskonsumgüter | | Deutschland | |

| Tagesordnungspunkt | Abstimmung | Begründung |
|---|---|---|
| Wahlen zum Aufsichtsrat: Bodo Uebber | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Bodo Uebber begründen könnten. Allerdings 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.<br>Mandate<br>adidas AG (1)<br>Bertelsmann SE & Co. KGaA (1)<br>Flix SE (1+1)<br>Evercore GmbH (1+1)<br><br>Nach der individuellen Prüfung der Größe der jeweiligen Mandate stimmen wir in diesem Einzelfall für die Wahl von Herrn Uebber. |
| Wahlen zum Aufsichtsrat: Jing Ulrich | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Jing Ulrich begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Wahlen zum Aufsichtsrat: Oliver Mintzlaff | Zustimmung | Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation und Eignung von Oliver Mintzlaff begründen könnten. Daher kann diese Wahl in den Aufsichtsrat unkritisch gesehen werden. Somit stimmen wir für den Antrag. |
| Bestellung des Abschlussprüfers und des Konzernabschlussprüfers sowie des Prüfers für eine etwaige prüferische Durchsicht des Halbjahresfinanzberichts für das Geschäftsjahr 2024 | Zustimmung | Es ergeben sich keine Anhaltspunkte, die einen Richtlinienverstoß darstellen. Daher kann dieser Antrag unkritisch gesehen werden. Somit stimmen wir für den Antrag. |

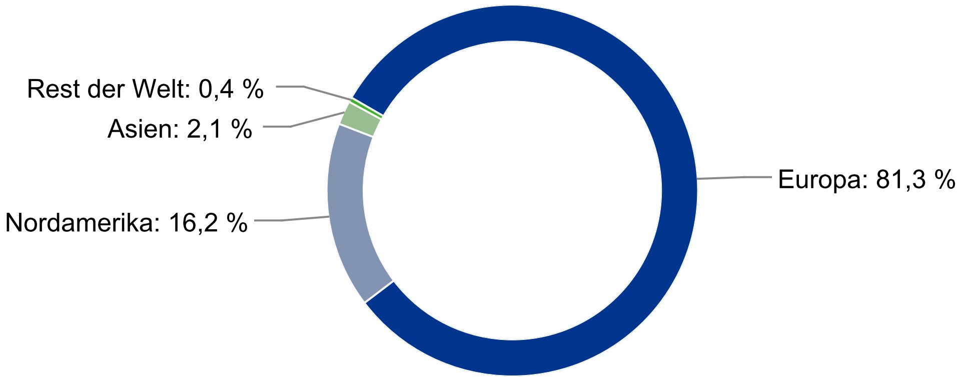
## 3.4 UnionVoice – Unternehmensdialoge für Ihr Portfolio

### Unternehmensdialoge für Ihr Portfolio in Zahlen (seit Jahresbeginn)



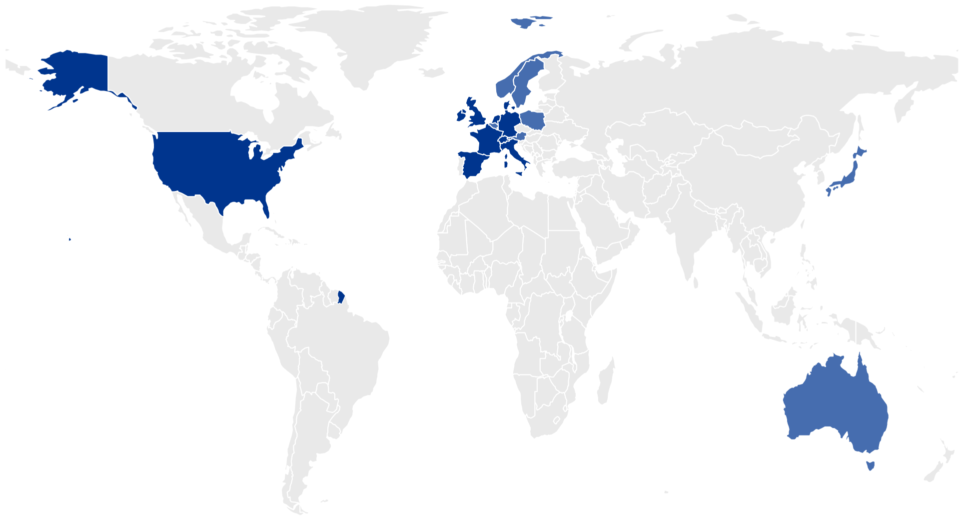

01.01.2024 - 31.12.2024

### UnionVoice – Unternehmensdialoge für Ihr Portfolio nach Regionen




01.01.2024 - 31.12.2024

## UnionVoice – Unternehmensdialoge für Ihr Portfolio nach Ländern

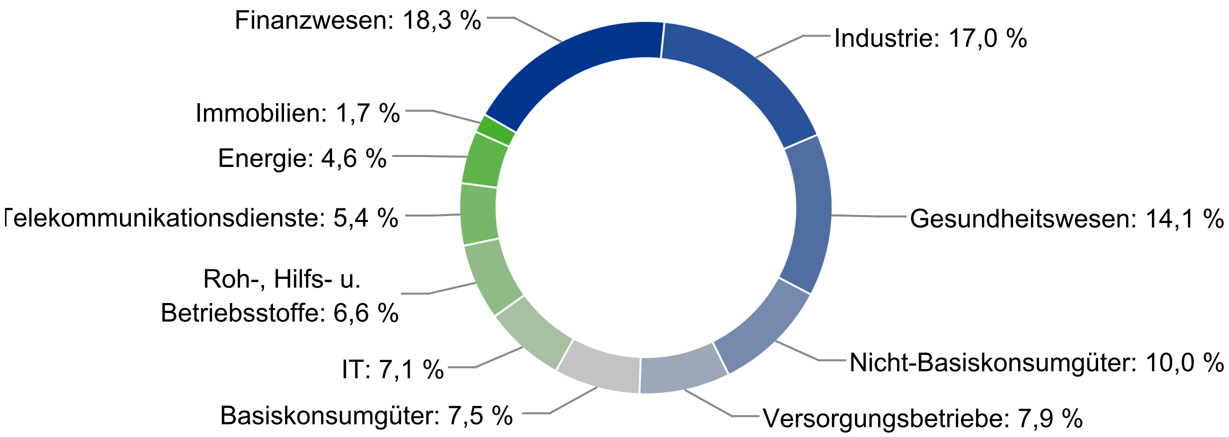


Top 10

Deutschland 88
Vereinigte Staaten 39
Frankreich 20
Schweiz 19
Vereinigtes Königreich 16
Irland 10
Spanien 10
Dänemark 7
Niederlande 6
Italien 5

01.01.2024 - 31.12.2024

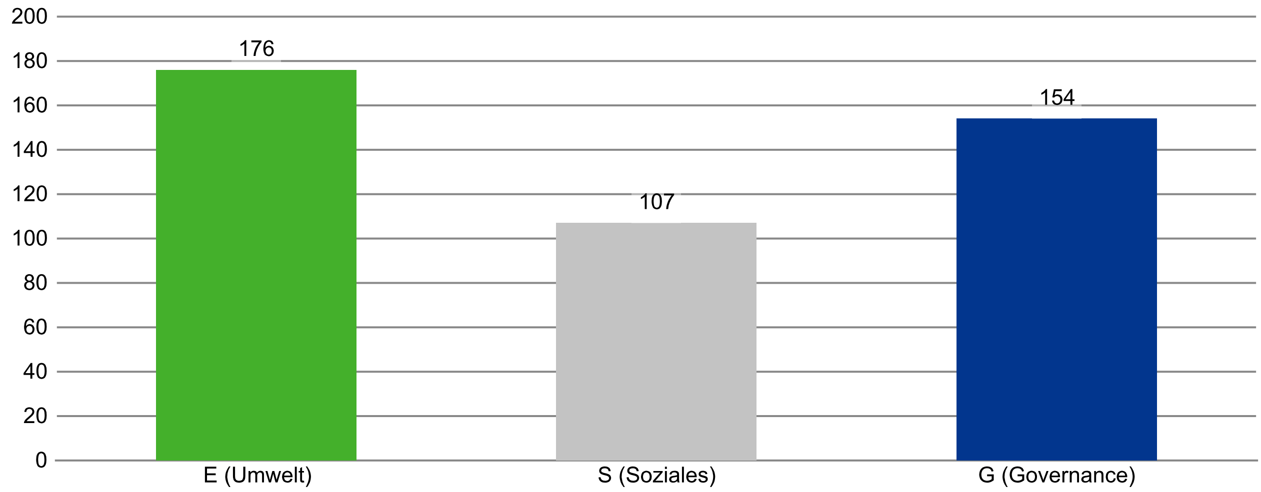
## UnionVoice – Unternehmensdialoge für Ihr Portfolio nach Branchen




01.01.2024 - 31.12.2024

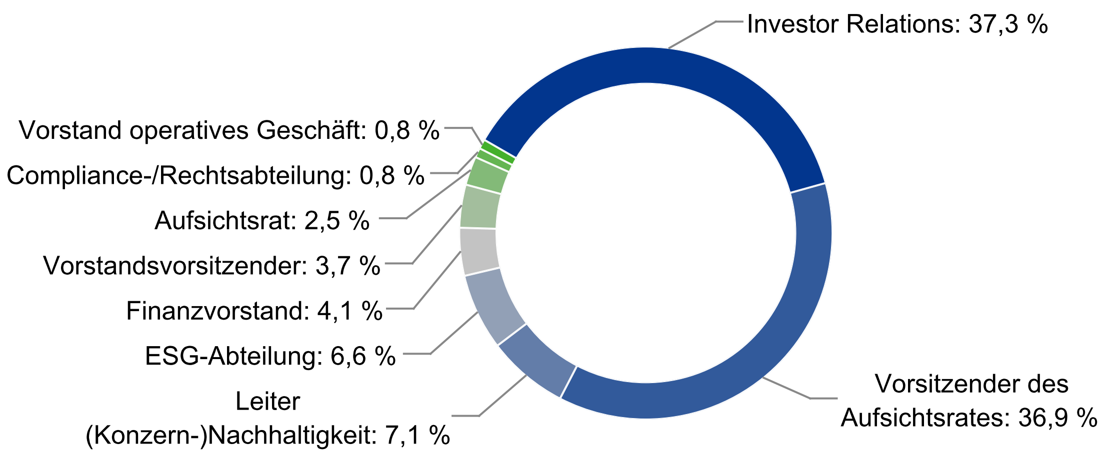
## UnionVoice – Unternehmensdialoge für Ihr Portfolio nach Themengebieten

Unternehmensdialoge




01.01.2024 - 31.12.2024

## UnionVoice – Unternehmensdialoge nach Ansprechpartnern




01.01.2024 - 31.12.2024

## 3.5 UnionVoice – Dialoge für Ihr Portfolio nach Einzelunternehmen

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 03.01.2024 | Rio Tinto PLC | ESG-Abteilung |
| | Branche | Land |
| | Roh-, Hilfs- u. Betriebsstoffe | Vereinigtes Königreich |

Titel

Klimastrategie - Netto-Null-Ziel für Scope 3

| Inhalt | Ergebnis |
|---|---|
| Mit Blick auf die Klimastrategie von Union Investment steht Rio Tinto auf der Prioritätenliste, da das Unternehmen zu den größten CO2-Emittenten in den Portfolios zählt. Das Gespräch konzentrierte sich daher auf die Festlegung von Netto-Null-Zielen für Scope 1 bis Scope 3 vor 2025. | Rio Tinto hat zwar kategorienspezifische Ziele für Scope-3-Emissionen, wie die Dekarbonisierung der Schifffahrt und des Stahls, aber es gibt kein Gesamtziel, das kurz-, mittel- oder langfristig festgelegt ist. Das Unternehmen hat sich allerdings zum Beispiel mit Eisenerzkunden darauf verständigt, Partnerschaften zur Dekarbonisierung zu bilden. Rio Tinto plant nicht, einen Gesamtwert für Scope-3-Emissionen festzulegen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 11.01.2024 | Koninklijke Ahold Delhaize N.V. | Investor Relations |
| | Branche | Land |
| | Basiskonsumgüter | Niederlande |

Titel

Update der Klimastrategie

| Inhalt | Ergebnis |
|---|---|
| Ahold hat erst vor Kurzem die bestehende Klimastrategie aktualisiert. Dies war Gegenstand unseres Gespräches. Zudem haben wir über die Implikationen auf die Vorstandsvergütung gesprochen und wie das Unternehmen, seine menschenrechtliche Sorgfaltspflicht entlang der Wertschöpfungskette wahrnimmt. Daneben wollte das Unternehmen unseren ESG-Ansatz besser verstehen und welche Themen bei der Unternehmensanalyse speziell zum Tragen kommen. | Ahold Delhaize hat klare Klimaziele für direkte (Scope 1 & 2) und indirekte (Scope 3) Emissionen festgelegt. Das Unternehmen plant, seine direkten Emissionen bis 2025 um 34%, bis 2030 um 50% und bis 2040 um 90% im Vergleich zu einem Referenzjahr 2018 zu reduzieren. Die restlichen 10% sollen durch CO2-Entfernungstechnologien ausgeglichen werden. Ahold Delhaize ist das einzige Unternehmen in seiner Vergleichsgruppe, das Informationen über den Einsatz von CO2-Kompensationen offenlegt. Eine stärkere Verankerung der Klimaziele in der langfristigen Vergütungskomponente des Managements ist erfolgt. Neben der Klimastrategie konzentriert sich das Unternehmen derzeit auf die Umsetzung der CSRD, um den Anforderungen im sozialen Bereich Rechnung zu tragen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 15.01.2024 | adidas AG | Investor Relations |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Deutschland |

Titel

Nachhaltigkeit in der Kommunikation

| Inhalt | Ergebnis |
|---|---|
| Wir haben mit dem Unternehmen über die Markenstrategie gesprochen und welche Rolle das Thema Nachhaltigkeit, in der Kommunikation mit den Kunden einnimmt. | Nachhaltigkeit wird nicht mehr länger im Zentrum der Kommunikation mit den Endkunden stehen. Das Unternehmen hält aber weiterhin an seinem bisherigen Nachhaltigkeitskurs fest. Lediglich die Kommunikation dazu soll sich ändern. Im Zentrum sollen die Produkte zukünftig wieder zu finden sein. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 16.01.2024 | maxingvest GmbH & Co. KGaA | Investor Relations |
| | Branche | Land |
| | Industrie | Deutschland |

Titel

Einschätzung zur Lage der Verbraucher

| Inhalt | Ergebnis |
|---|---|
| Wir haben das Unternehmen im Rahmen der German Corporate Konferenz in Frankfurt getroffen. Gegenstand des Gesprächs war eine Einschätzung zur Lage der Verbraucher sowie die Zahlungsbereitschaft für Nachhaltigkeit. | Beiersdorf hat klar verneint, dass Kunden bereit sind für gewisse Nachhaltigkeitseigenschaften von Produkten eine Prämie zu zahlen. Dennoch ist das Thema dem Unternehmen sehr wichtig. Der Fokus in der nächsten Zeit wird darauf liegen, stärker im Premium-Segment zu wachsen und Innovationen voranzutreiben. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 16.01.2024 | Carl Zeiss-Stiftung | Vorstandsvorsitzender |
| | Branche | Land |
| | Industrie | Deutschland |

Titel

Nachhaltigkeit und KI

| Inhalt | Ergebnis |
|---|---|
| Wir haben das Unternehmen im Rahmen der German Corporate Konferenz in Frankfurt getroffen. Gegenstand des Gesprächs war die interne Aufstellung und Organisationsverankerung beim Thema Nachhaltigkeit. Zudem haben wir darüber gesprochen, wie das Unternehmen KI nutzt. | Die Zeiss Meditec AG greift auf die Nachhaltigkeitsexperten der Konzernmutter (Zeiss AG) zurück. Aufgrund der Unternehmensgeschichte bestehen nach wie vor enge Verbindungen und Synergieeffekte. Die Einbindung von KI findet verstärkt Einzug in die Produkte des Unternehmens. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 23.01.2024 | adidas AG | Aufsichtsrat |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Deutschland |

Titel

Nachhaltigkeit nicht mehr im Zentrum der Kommunikation

| Inhalt | Ergebnis |
|---|---|
| Als wir das Unternehmen im Rahmen der German Corporate Konferenz in Frankfurt getroffen haben, wurde uns mitgeteilt, dass Nachhaltigkeit nicht mehr länger im Zentrum der Kommunikation mit den Endkunden stehen soll. Die Auswirkungen dieser strategischen Entscheidung auf die Governance-Struktur haben wir dem Aufsichtsratsvorsitzenden besprochen. | Herr Rabe bestätigte uns, dass sich durch diese Neuausrichtung nichts an den vorhanden Strukturen und Ambitionen ändern wird. Lediglich die Kommunikationsstrategie werde angepasst. Im Zentrum sollen wieder die Produkte stehen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 23.01.2024 | Mercedes-Benz Group AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Deutschland |

Titel

Aufsichtsratsbesetzung und Vorstandsvergütung

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen der Governance-Roadshow wurden insbesondere die Themen Nachfolgeplanung im Aufsichtsrat und die Vorstandsvergütung diskutiert. Wir forderten unter anderem, dass eine schlechte finanzielle Leistung nicht über eine Übererfüllung der Nachhaltigkeitszielen kompensieren werden kann und dass eine geordnete Übergabe im Aufsichtsratsvorsitz stattfindet. | Hinsichtlich der Nachfolgeplanung im Aufsichtsrat schilderte Herr Pischetsrieder, dass es bereits Gespräche mit Herrn Brudermüller zu einem geordneten Onboardingprozess gebe. Wir diskutierten weiterhin die Definition der Nachhaltigkeitsexpertise im Aufsichtsrat. Herr Pischetsrieder sieht wie wir die Selbstauskunft zur Erstellung der Kompetenzmatrix nicht als zielführend an. Er hält sie aber im ersten Schritt als Basis vertretbar. Hinsichtlich der Vorstandsvergütung wiesen wir ausdrücklich darauf hin, dass bei einer Überarbeitung des Vergütungssystems darauf geachtet werden sollte, dass es jeweils eine Obergrenze pro Komponente gibt, d.h. dass sich eine Übererfüllung nicht auf eine andere Komponente auswirken darf. Dies möchte Mercedes intern nochmal besprechen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 23.01.2024 | Bayer AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Gesundheitswesen | Deutschland |

Titel

Arbeit des Aufsichtsrats

| Inhalt | Ergebnis |
|---|---|
| Gegenstand des Gesprächs waren insbesondere die Arbeit des Aufsichtsrats im vergangenen Jahr sowie die geplanten Änderungen in der Besetzung. Wir forderten unter anderen, dass der Aufsichtsrat auch nach den Wahlen auf der kommenden Hauptversammlung in der Lage ist, die schwierigen Herausforderungen bei Bayer kompetent und unabhängig kritisch zu begleiten. | Herr Winkeljohann berichtete zunächst über die Arbeit des Aufsichtsrats im vergangenen Jahr. Er stellte insbesondere den Start des neuen CEO Anderson, der eine hohe Akzeptanz und keine Denkverbote genießt, sowie die gute Zusammenarbeit mit dem Arbeitnehmervertretern hinsichtlich des geplanten Stellenabbaus heraus. Wir diskutierten die geplanten Änderungen im Aufsichtsrat sowie die notwendigen Anforderungen an neue Aufsichtsratsmitglieder. Daneben lobten wir die Arbeit von Bayer hinsichtlich Klima und Biodiversität. Einem Say on Climate steht Bayer weiterhin offen gegenüber, sie betonten jedoch, dass zunächst anderen Baustellen zu beheben seien. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 23.01.2024 | adidas AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Deutschland |

Titel

Arbeit des Aufsichtsrats und Vorstandsvergütung

| Inhalt | Ergebnis |
|---|---|
| In diesem Gespräch wurden insbesondere die Themen Aufsichtsratsarbeit und Vorstandsvergütung diskutiert. Wir forderten unter anderem eine angemessene Peer Group in der Vorstandsvergütung. | Herr Rabe ging zunächst auf die Arbeit des Aufsichtsrats im vergangenen Jahr ein. Er berichtete über den Start des neuen CEOs und die Ergebnisse der Effizienzprüfung im Aufsichtsrat. Die Laufzeiten der Aufsichtsratsmitglieder werden zukünftig zu unterschiedlichen Hauptversammlungen enden ("staggered board"), was zu einer höheren Flexibilisierung führt. Herr Rabe schilderte zudem die notwendigen Anforderungen an neue Aufsichtsratsmitglieder. Innerhalb der zur Wahl stehenden Vorstandsvergütung sei die Peer Group noch nicht final entschieden, man tendiere zu DAX40. Dies wurde von unserer Seite aus kritisch gesehen, da wir eine Vergleichsgruppe begrüßen, die direkte Wettbewerber (in diesem Falle z. B. Nike) umfasst. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 25.01.2024 | E.ON SE | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Versorgungsbetriebe | Deutschland |

Titel

Effizienzprüfung und Aufsichsratsarbeit

| Inhalt | Ergebnis |
|---|---|
| Anlass dieses Vor-Ort-Gesprächs war insbesondere das Kennenlernen des neuen Aufsichtsratsvorsitzenden Ernst Clementi. Es wurden die Ergebnisse der vergangenen Effizienzprüfung des Aufsichtsrats und die Implikationen daraus diskutiert. Daneben wurde auch das Format der Hauptversammlung besprochen. Wir forderten, dass die Aktionärsrechte ausreichend Berücksichtigung finden und regten die Rückkehr zur Präsenz-Hauptversammlung an. | Herr Clementi stellte sich vor und erläuterte seinen Blick auf die Aufsichtsratsarbeit. Dabei ging er auch auf aktuell diskutierten Themen wie Wachstum, ESG und Cyberrisken ein. Die vergangene Selbstevaluierung der Aufsichtsratsmitglieder ergab, dass im Aufsichtsrat zu wenig über Konkurrenz gesprochen werde und man sich einen stärkere Fokus nach außen wünsche. Hinsichtlich des Hauptversammlungsformats wolle man am virtuellen Format festhalten. Wir äußerten unsere Bedenken und Kritik an diesem gewählten Format. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 29.01.2024 | Münchener Rückversicherungs-Gesellschaft AG in München | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

Vergütung von Vorstand und Aufsichtsrat

| Inhalt | Ergebnis |
|---|---|
| Vor dem Hintergrund der anstehenden Hauptversammlung wurden in diesem Gespräch insbesondere die Vergütung des Vorstand und die Vergütung des Aufsichtsrats diskutiert. Wir forderten, dass es keine Aufwärtsspirale bei der Vergütungshöhe gibt und Nachhaltigkeitsthemen jeweils angemessen in der Vergütung der Vorstandsmitglieder Eingang finden. | Hinsichtlich der geplanten Erhöhung der Vergütung der Aufsichtsratsmitglieder sagte Herr von Bomhard, dass aus seiner Sicht alles, was vergleichbar ist, zu Spiralen führe. Sie selbst verordnen sich am Ende des ersten Drittels im DAX40. Die Laufzeiten der Aufsichtsratsmitglieder sind nicht "gestaggered", d.h. sie beginnen und enden planmäßig zum gleichen Zeitpunkt. Die ESG-Ziele in der Vorstandsvergütung wurden dahingehend angepasst, dass Cyber Security mit 15% eingeht, wohingegen das Umweltziel (E) auf 5% sinkt. Dies sehen wir kritisch. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 30.01.2024 | HelloFresh SE | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Basiskonsumgüter | Deutschland |

Titel

Corporate Governance Roadshow

| Inhalt | Ergebnis |
|---|---|
| Der Chef des Aufsichtsrats hat uns im Zuge der Governance Roadshow ein Gespräch angeboten. Wir haben über die strategischen Prioritäten gesprochen und konnten Fragen stellen. Wir wollten unter anderem wissen, welche Maßnahmen für den Datenschutz ergriffen werden. | Unsere Fragen wurden vollumfänglich beantwortet. Derzeit sind Nachhaltigkeitszielen noch unzureichend in der Vorstandsvergütung integriert. Dies haben wir kritisiert und dem Unternehmen Vorschläge zur Weiterentwicklung genannt. Zudem haben wir gefordert, dass das Unternehmen einen CDP-Bericht veröffentlicht. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 30.01.2024 | HelloFresh SE | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Basiskonsumgüter | Deutschland |

Titel

CDP und Vorstandsvergütung

| Inhalt | Ergebnis |
|---|---|
| In diesem Gespräch haben wir insbesondere über die erforderliche Teilnahme von Hello Fresh am Carbon Disclosure Project (CDP) sowie die Vorstandsvergütung gesprochen. Hier forderten wir unter anderem, dass das neue System Anwendung findet und die Vorstandsverträge entsprechend angepasst werden. | Hello Fresh unterstrich ihre Ambition am Carbon Disclosure Project (CDP) teilzunehmen. Wir machten deutlich, dass sich eine fehlende Teilnahme auf das Abstimmungsverhalten auf der kommenden Hauptversammlung auswirken könnte. Hinsichtlich der Vorstandsvergütung sagte Herr Rittenhouse, dass das derzeitige Vergütungssystem wohl keine Anwendung findet, da seit dem letzten Say on Pay noch keine Vertragsverlängerungen im Vorstand stattfanden und eine überabeitetes System der Hauptversammlung zur Abstimmung vorgeschlagen werden soll. Wir wiesen auf Vergleichsunternehmen hin, die die Vorstandsverträge nach der Abstimmung über ein neues Vorstandsvergütungssystem jeweils angepasst haben. Diese Information war für Herrn Rittenhouse neu. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 31.01.2024 | Ryanair Holdings PLC | Finanzvorstand |
| | Branche | Land |
| | Industrie | Irland |

Titel

Klima, Sicherheit, Arbeit und Governance

| Inhalt | Ergebnis |
|---|---|
| Wir haben das Meeting zu den Ergebnissen des 3. Quartals zum Anlass genommen, um über besonders relevante ESG-Aspekte zu sprechen. Dabei haben wir uns auf die Fortschritte bei der Beschaffung von nachhaltigem Flugkraftstoff, die Auswirkungen des Boeing-Problems auf Flottenentwicklungspläne und den Stand der Arbeitsbeziehungen und Governance-Fragen konzentriert. | Das Unternehmen hat noch nicht geantwortet. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 31.01.2024 | Nestlé S.A. | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Basiskonsumgüter | Schweiz |

Titel

Governance Roundtable

| Inhalt | Ergebnis |
|---|---|
| Der Chef des Aufsichtsrats kam für die jährliche Governance Roadshow nach Frankfurt. Wir haben über die strategischen Prioritäten gesprochen und konnten viele Fragen stellen.  In dem Gespräch ging es um die Anwendung von „Precision Fermentation“ im Unternehmen und wir wollten wissen, wie die Nachhaltigkeitsexpertise im Board definiert ist. | Unsere Fragen wurden vollumfänglich beantwortet. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 01.02.2024 | SAP SE | Finanzvorstand |
| | Branche | Land |
| | IT | Deutschland |

Titel

Maßnahmen nach US-Einigung zu Korruptionsfällen

| Inhalt | Ergebnis |
|---|---|
| In dem Gespräch wurde CFO Dominik Asam gebeten, zur Einigung von SAP mit den US-Justizbehörden in verschiedenen Korruptionsvorwürfen in Südafrika und Indonesien Stellung zu nehmen. | Im Rahmen der dreijährigen Bewährungsperiode ist SAP zu regelmäßigen Zwischenberichten und voller Kooperation mit den US-Behörden verpflichtet. Dominik Asam kündigte bessere Kontrollmechanismen wie Risikomanagementsysteme, forensische Maßnahmen und IT-Kontrollen an. So soll eine Wiederholung der Korruptionsfälle verhindert werden. Die Umsetzung solle konsequent und entschlossen erfolgen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 02.02.2024 | Prysmian S.p.A. | Aufsichtsrat |
| | Branche | Land |
| | Industrie | Italien |

Titel

Governance Roadshow

| Inhalt | Ergebnis |
|---|---|
| Das Unternehmen hat uns im Zuge der Governance Roadshow ein Gespräch angeboten. Wir haben über die strategischen Prioritäten gesprochen und konnten Fragen stellen. Besprochen wurde unter anderem die Vorstandsvergütung und die Besetzung des Aufsichtsrats. | Unsere Fragen wurden vollumfänglich beantwortet. Derzeit sind Nachhaltigkeitszielen noch unzureichend in der Vorstandsvergütung integriert. Dies haben wir kritisiert und dem Unternehmen Vorschläge zur Weiterentwicklung genannt. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 06.02.2024 | Deutsche Lufthansa AG | Aufsichtsrat |
| | Branche | Land |
| | Industrie | Deutschland |

Titel

Klima & Streiks

| Inhalt | Ergebnis |
|---|---|
| Wir adressieren die aktuelle Verschlechterung des Carbon Disclosure Projects (CDP) Climate Change Ratings, in dem Lufthansa von A- auf B zurückgefallen ist und fragen nach dem Umsetzungsstand der Sustainable-Aviation-Fuels-Strategie im Hinblick auf die entsprechende EU-Regulierung und dem Lufthansa-Klimaziel 2030. Außerdem sprechen wir kurz über die anhaltenden Streiks im Lufthansa-Konzern. | Bezüglich der Sustainable Aviation Fuels glaubt Lufthansa, laut Herrn Weber, dass es von Vorteil sei, sich hier mit Blick auf 2030 die größtmögliche Flexibilität zu erhalten. Lufthansa wird sich an die gesetzlich vorgegebenen Quoten halten, aber nicht darüber hinausgehen. Lufthansa positioniert sich explizit nicht als Vorreiter in diesem Bereich. Der Einschätzung von Herrn Kley zufolge sind die Fronten zwischen Arbeitnehmern und Vorstand verhärtet und es wird dieses Jahr noch zu weiteren Streiks kommen. Herr Kley avisiert umfangreiche Veränderungen im Lufthansa-Vorstand. Erklärtes Ziel sei insb. im Bereich Technologie künftig mehr Innovation aus der LH heraus zu generieren. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 06.02.2024 | Deutsche Lufthansa AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Industrie | Deutschland |

Titel

Besetzung des Aufsichtsrats und Prüfungsqualität der Bericht

| Inhalt | Ergebnis |
|---|---|
| Innerhalb der jährlichen Governance Roadshow wurden in diesem Gespräch insbesondere die Themen Aufsichtsratsbesetzung, Qualifikationsmatrix und die Prüfungsqualität von Nachhaltigkeits- und Vergütungsbericht diskutiert. Wir forderten unter anderem, dass Vergütungs- und Nachhaltigkeitsbericht mit einer hinreichenden Prüfungsqualität versehen werden. | Herr Kley ordnete zunächst Aussagen aus unserer letzten Hauptversammlungsrede aus seiner Sicht ein und gab umfassende Einblicke in die Markenstrategie der Lufthansa. Hinsichtlich der klassischen Governance-Themen wurde über die Besetzung des Aufsichtsrats diskutiert. Hier stellte Herr Kley die geplanten Neuerungen vor. Die Qualifikationsmatrix sei bei der Lufthansa keine Selbstauskunft der Mitglieder. Dies ist positiv zu werten. Hinsichtlich der Erhöhung des Prüfungsniveaus von Vergütungs- und Nachhaltigkeitsbericht sagte Herr Kley, dass sie das Level auf "reasonable assurance" anheben werden, wenn dies Marktstandard sei. Sie möchten aber zunächst keine Vorreiter in diesem Bereich werden, da aus ihrer Sicht die Erhöhung nicht mit einer Qualitätsverbesserung einhergehen würde. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 08.02.2024 | Siemens AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Industrie | Deutschland |

Titel

Redebeitrag auf der Hauptversammlung 2024

| Inhalt | Ergebnis |
|---|---|
| Die Hauptversammlung der Commerzbank fand auch in diesem Jahr wieder virtuell statt. Es gab die Möglichkeit einen Redebeitrag auf der Hauptversammlung zu halten. Wir begleiteten die Hauptversammlung aktiv und stellten Fragen unter anderem zum Anteilsbesitz bei Siemens Healthineers und bei Siemens Energy, zu Klimazielen für Scope 3 nach 2030 und diversen Corporate Governance Themen. | Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 08.02.2024 | SCOR SE | Compliance-/Rechtsabteilung |
| | Branche | Land |
| | Finanzwesen | Frankreich |

Titel

Governance Roadshow

| Inhalt | Ergebnis |
|---|---|
| Das Unternehmen hat uns im Zuge der Governance Roadshow ein Gespräch angeboten. Wir haben über die strategischen Prioritäten gesprochen und konnten Fragen stellen. Besprochen wurde unter anderem die Vorstandsvergütung und die Expertise im Aufsichtsrats. | Unsere Fragen wurden vollumfänglich beantwortet. Derzeit sind Nachhaltigkeitszielen nur in der kurzfristigen Vergütungskomponente integriert. Dies haben wir kritisiert und dem Unternehmen Vorschläge zur Weiterentwicklung genannt. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 12.02.2024 | SAP SE | Investor Relations |
| | Branche | Land |
| | IT | Deutschland |

Titel

Rücktritt des designierten Aufsichtsratsvorsitzenden

| Inhalt | Ergebnis |
|---|---|
| Vor dem Hintergrund, dass SAP bekannt gegeben hat, dass der designierte Aufsichtsratsvorsitzende, Punit Renjen, zurücktritt und zur nächsten Hauptversammlung aus dem Aufsichtsrat ausscheiden wird, wurde in diesem Adhoc-Meeting über die Hintergründe dieser Entwicklung gesprochen. Wir forderten eine professionelle und langfristige Nachfolgeplanung im Aufsichtsratsvorsitz. | Herr Dymond gab umfassende Einblicke in die Entwicklung rund um den designierten Aufsichtsratsvorsitzenden Punit Renjen. Er habe eine sehr operative Rolle eingenommen, die über die Rolle des Aufsichtsratsvorsitzenden hinausging und kritisch gesehen wird. Daher habe man sich zu einer Trennung entschieden. Vorgesehen für die Nachfolge von Hasso Plattner ist nun Pekka Ala-Pietilä, der bereits sehr lange im Aufsichtsrat von SAP saß, jedoch vor einigen Jahren ausschied. Wir äußerten unsere Bedenken hinsichtlich der Unabhängig aufgrund der bereits langjährigen Zugehörigkeit im Aufsichtsrat von SAP und einer potentiellen Ämterhäufung. Zudem machten wir darauf aufmerksam, dass wir eine Zwischenlösung nicht zielführend für eine professionelle Nachfolgeplanung halten. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 13.02.2024 | Banco Santander S.A. | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Finanzwesen | Spanien |

Titel

Vorgespräch zur Hauptversammlung

| Inhalt | Ergebnis |
|---|---|
| Das Unternehmen hat uns im Vorfeld der Hauptversammlung kontaktiert, um mit uns über die einzelnen Agendapunkte zu sprechen. Uns wurden die Hintergründe vorgestellt und wir konnten Fragen stellen. Es haben sowohl der bisherige als auch der neue „Lead Independent Director“ teilgenommen, sodass ein erstes Kennenlernen stattfinden konnte. | Unsere Fragen wurden vollumfänglich beantwortet. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 15.02.2024 | Kühne + Nagel International AG | Leiter (Konzern-)Nachhaltigkeit |
| | Branche | Land |
| | Industrie | Schweiz |

Titel

Erwartungen von Union Investment in Bezug auf ESG

| Inhalt | Ergebnis |
|---|---|
| Der neu ernannte globale Leiter der Abteilung für Nachhaltigkeit bei Kühne+Nagel möchte wissen, welche Leistungsindikatoren (KPIs) im Bereich Nachhaltigkeit unserer Meinung nach derzeit wichtig sind und auch in Zukunft für den Konzern relevant sein werden. | Wir haben die ESG-Strategie von Kuehne+Nagel sowie die damit verbundenen Ziele und KPIs besprochen. Es ist das erklärte Ziel von Kühne+Nagel, eine Vorreiterrolle in der nachhaltigen Logistik einzunehmen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 20.02.2024 | Givaudan SA | Finanzvorstand |
| | Branche | Land |
| | Roh-, Hilfs- u. Betriebsstoffe | Schweiz |

Titel

Auswirkung von Kartellrechtsinvestigationen

| Inhalt | Ergebnis |
|---|---|
| Givaudan hat zu aktuellen Trends am Markt berichtet. Besonders im Fokus: Neue Abnehmmedikamente und Konsum von vegetarischen Ersatzprodukten. Zudem haben wir kritisch beleuchtet, welchen Effekt die aktuellen Kartellrechtsinvestigationen auf das Ergebnis des Unternehmens haben könnten. | Das Unternehmen ist der Ansicht, dass alle strukturellen Trends intakt sind. Die laufenden Kartellrechtsuntersuchungen werden nicht als besonders problematisch erachtet, da Preisabsprachen in der Parfümbranche schwer umsetzbar seien. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 20.02.2024 | Gilead Sciences Inc. | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Vereinigte Staaten |

Titel

Gerichtsverfahren bezüglich eines HIV-Medikaments

| Inhalt | Ergebnis |
|---|---|
| Es wurde über die andauernden Gerichtsverfahren bzgl. der Nebenwirkungen eines HIV-Medikaments sowie der angeblich absichtlichen Verzögerung eines neueren, sichereren HIV-Medikaments gesprochen. | Das Unternehmen hat Hintergründe zu den laufenden Gerichtsverfahren gegeben. Das Unternehmen weist alle Vorwürfe zurück und konnte glaubhaft vermitteln, dass die Entwicklung des neueren, sichereren HIV-Medikaments nicht absichtlich verzögert wurde. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 22.02.2024 | Danone S.A. | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Basiskonsumgüter | Frankreich |

Titel

Nachhaltigkeit bei Danone

| Inhalt | Ergebnis |
|---|---|
| Wir hatten den Vorstandsvorsitzenden zu Besuch und haben mit ihm über seine strategischen Prioritäten und die Neuausrichtung bei Danone gesprochen. In dem Gespräch ging es insbesondere um die Anwendung von „Precision Fermentation“ im Unternehmen. | Unsere Fragen wurden vollumfänglich beantwortet. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 28.02.2024 | OMV AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Energie | Österreich |

Titel

Vorgespräch zur Hauptversammlung

| Inhalt | Ergebnis |
|---|---|
| Das Unternehmen hat uns im Vorfeld der Hauptversammlung kontaktiert, um mit uns über die einzelnen Agendapunkte zu sprechen. Uns wurden die Hintergründe vorgestellt und wir konnten Fragen stellen. Besprochen wurde unter anderem das Kompetenzprofil, die Zusammensetzung der Komitees sowie die Vorstandsvergütung. | Unsere Fragen wurden vollumfänglich beantwortet. Aus Sicht des Unternehmens ist der Aufsichtsrat derzeit gut aufgestellt. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 28.02.2024 | Schneider Electric SE | Finanzvorstand |
| | Branche | Land |
| | Industrie | Frankreich |

Titel

Ambitionierte Nachhaltigkeitsziele 2025 im Blick

Inhalt

Das gute Nachhaltigkeitsprofil des Unternehmens spiegelt sich unter anderem in den ambitionierten Zielen für 2025 wieder, deren Fortschritt quartalsweise berichtet wird. Die Ziele spiegeln vielfach die Sustainable Development Goals (SDGs) der Vereinten Nationen wieder und das Unternehmen ist überwiegend auf einem sehr guten Weg. Der Ehrgeiz bleibt erkennbar hoch, zentrale Aussage der CFO Hilary Maxon: "We are getting closer to 2025, we need to be on our game".

Ergebnis

Die von dem Unternehmen gesetzten Ziele und die hierfür getroffenen Maßnahmen sind ambitioniert und glaubwürdig. Schneider Electric verfolgt somit den eigenen Anspruch ein "ESG-Champion" zu sein.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 01.03.2024 | Nestlé S.A. | Vorstandsvorsitzender |
| | Branche | Land |
| | Basiskonsumgüter | Schweiz |

Titel

Nachhaltigkeit bei Nestlé

Inhalt

Wir hatten den Vorstandsvorsitzenden zu Besuch und haben mit ihm über seine strategischen Prioritäten und die Neuausrichtung bei Nestlé gesprochen.

Ergebnis

Unsere Fragen wurden vollumfänglich beantwortet.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 01.03.2024 | Sanofi S.A. | ESG-Abteilung |
| | Branche | Land |
| | Gesundheitswesen | Frankreich |

Titel

ESG-orientierte Wahrnehmungsstudie

| Inhalt | Ergebnis |
|---|---|
| Als Aktionär haben wir in Zusammenarbeit mit Investor Update für Sanofi an einer Wahrnehmungsstudie zu den wichtigsten ESG-Themen teilgenommen. | Die Studie wurde in Form eines halbstündigen Gesprächs mit einem Berater von Investor Update durchgeführt. Insgesamt haben wir uns positiv über die ESG-Strategie von Sanofi geäußert. Wir haben die zunehmende Bedeutung der Artenvielfalt hervorgehoben und festgestellt, dass es bei den Forschungs- und Entwicklungsmaßnahmen des Unternehmens sowie bei der Offenlegung von Informationen zu Scope-3-Emissionen, Wasserzielen und Biodiversitätszielen noch Verbesserungsbedarf gibt. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 01.03.2024 | Deutsche Bank AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

Aufsichtsratsarbeit und Format der Hauptversammlung

| Inhalt | Ergebnis |
|---|---|
| Im Vorfeld der Hauptversammlung wurden in diesem Gespräch insbesondere die Themen Vorstandsvergütung und aktuelle Themen der Aufsichtsratsarbeit diskutiert. Wir forderten zudem eine Verbesserung des Hauptversammlungsformats. | Herr Wynaendts gab einen Überblick über die geplanten Änderungen des Vergütungssystems des Vorstands. Er verwies weiterhin darauf, dass sich die Finanzen der Bank verbessert hätten und man nun Zeit für andere Dinge habe und die Transformation weiter vorantreiben möchte. Innerhalb des Vorstands sei das Ziel ein Silodenken zu vermeiden. Er kündigte zudem Neuerungen zu Net Zero Target in zwei Wochen an. Hinsichtlich des Formats der Hauptversammlung wolle man sich verbessern, habe aus dem Ausland jedoch positives Feedback erhalten. Man höre unsere Kritik, wolle jedoch weiter am virtuellen Format festhalten. |

| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 06.03.2024 | Vonovia SE | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Immobilien | Deutschland |

Titel

Arbeit des Aufsichtsrats und Vorstandsvergütung

| Inhalt | Ergebnis |
| --- | --- |
| Im Rahmen der Governance Roadshow von Vonovia wurden in diesem Gespräch insbesondere die Themen Zusammenarbeit und Zusammensetzung des Aufsichtsrats sowie die Vorstandsvergütung diskutiert. Wir forderten, dass die Aufsichtsräte ausreichend Zeit zur Übernahme ihrer Aufgaben bei Vonovia haben und eine professionelle Nachfolgeplanung sichergestellt wird. | Frau Streit berichtete über die getätigten Fortschritte innerhalb des Aufsichtsrats: Die Laufzeiten wurden zu einem Staggered Board angepasst und die Kompetenzen im Bereich Digitalisierung und Technologie gestärkt. Das Diversitätsverhältnis ist sehr gut und die Komiteestruktur wurde geändert. Zudem wurden die Implikationen der Effizienzprüfung vorgestellt und auf eine Ämterreduzierung von Herrn Funk hingewiesen. Unsere Forderung nach einer transparenten Regelzugehörigkeitsgrenze für Aufsichtsratsmitglieder wurde mitgenommen. Ebenso die Frage nach einer Erklärung zu den Anregungen zum Deutschen Corporate Governance Kodex. |

| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 11.03.2024 | VINCI S.A. | Aufsichtsrat |
| | Branche | Land |
| | Industrie | Frankreich |

Titel

Vorgespräch zur Hauptversammlung

| Inhalt | Ergebnis |
| --- | --- |
| Das Unternehmen hat uns im Vorfeld der Hauptversammlung kontaktiert, um mit uns über die einzelnen Agendapunkte zu sprechen. Uns wurden die Hintergründe vorgestellt und wir konnten Fragen stellen. Besprochen wurde unter anderem das Kompetenzprofil sowie die Diversität im Aufsichtsrat. Zudem haben wir die Kontroverse in Qatar thematisiert. | Unsere Fragen wurden vollumfänglich beantwortet. Bezüglich der Kontroverse gibt es derzeit keine neuen Nachrichten. Eine gerichtliche Aufarbeitung findet statt. Aus Sicht des Unternehmens ist der Aufsichtsrat derzeit gut aufgestellt. Man möchte jedoch perspektivisch mehr Expertise im Bereich Künstliche Intelligenz. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 11.03.2024 | Bayer AG | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Deutschland |

Titel

Feedback zur ESG-Strategie von Bayer

Inhalt

Wir haben mit dem Unternehmen anlässlich des HSBC ESG Chemicals & Pharma Speed-Dating 2024 gesprochen. Unter anderem wurden die ESG-Strategie im Allgemeinen, neue SBTi-Ziele, die Teilnahme an ESG-Berichtsstandards, die laufenden Rechtsstreitigkeiten, Say-on Climate und genetisch veränderte Organismen (GVO) erörtert.

Ergebnis

Bayer hat bei SBTi neue Netto-Null-Ziele für Scope 1, 2 und 3 vorgelegt. Wir haben Bayer um ein Mitspracherecht beim Thema Klima (Say-on-Climate-Beschlüsse) gebeten und darum, eine aktive Rolle bei der Definition von Branchenstandards für die Klimaschutzberichterstattung zu übernehmen. Wir haben erklärt, warum der Einsatz von GVO durch Bayer ein Grund für den Ausschluss von Bayer aus unseren Nachhaltigkeitsfonds ist (GVO schaffen Abhängigkeiten, beeinträchtigen die Artenvielfalt). Bayer zeigte hierfür kein Verständnis und würde dieses Thema gerne weiter erörtern. Wir haben die Tatsache angesprochen, dass ESG kein Thema auf dem Capital Markets Day 2024 war. Bayer versicherte, dass das Thema ESG dennoch weiterhin von großer Bedeutung sei.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 12.03.2024 | Heidelberg Materials AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Roh-, Hilfs- u. Betriebsstoffe | Deutschland |

Titel

Vorstandsvergütung und Arbeit des Aufsichtsrats

Inhalt

Hintergrund des Gesprächs war die anstehenden Hauptversammlung. Diskutiert wurden insbesondere die Vorstandsvergütung und die Arbeit des Aufsichtsrats. Wir forderten eine angemessene Peergroup innerhalb der Vergütung und zielführende Maßnahmen zur Erhöhung der Frauenquote auf den ersten drei operativen Ebenen.

Ergebnis

Wir diskutierten intensiv die geplanten Änderungen des Vergütungssystems. Insbesondere hinsichtlich der Peergroup wurden die Perspektiven ausgetauscht. Sie wird aus 15 vergleichbaren Unternehmen bestehen, deren Geschäftsfelder sich mit denen von Heidelberg Materials überschneiden. Die reinen US Player seien schwer zu schlagen. Die Vorteile des Multipliers in der Vergütung wurden damit begründet, dass dieser auch nach unten wirke. Hinsichtlich eines Staggered Boards war der Aufsichtsrat verhalten, da dafür eine Satzungsänderung notwendig sei. Herr Scheifele stellte weiterhin die Ergebnisse der Effizienzprüfung und die damit einhergehenden Implikationen vor. Die Problematik der Frauenquote war bekannt und wurde aus der Vogelperspektive beleuchtet.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 14.03.2024 | Industria de Diseño Textil S.A. | Investor Relations |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Spanien |

Titel

Proximity Sourcing Modell

Inhalt

Wir haben mit dem Unternehmen über ihr Proximity Sourcing Modell gesprochen und wie dieses Modell auch die Weitergabe von Nachhaltigkeitszielen an die Lieferanten ermöglicht.

Ergebnis

Das Unternehmen greift auf ein Cluster von verschiedenen Beschaffungsorten zurück, die eine schnelle Beschaffung von Ware ermöglicht. Durch die enge Vernetzung mit Lieferanten gilt Inditex als zuverlässiger Kunde und schafft es aufgrund dieses Status wichtige Nachhaltigkeitsziele an Lieferanten weiterzugeben.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 14.03.2024 | ABB Ltd. | Leiter (Konzern-)Nachhaltigkeit |
| | Branche | Land |
| | Industrie | Schweiz |

Titel

Unternehmen verkündet vollständiges Net-Zero-Ziel

Inhalt

ABB verkündete ein vollständiges Net-Zero-Ziel Dieses sieht eine vollständige Reduktion der Scope-1- und -2- sowie eine 90 % Reduktion der Scope-3-Emissionen bis 2050 vor. ABB möchte lösungsorientiert und wertschöpfend zur Dekarbonisierung beitragen. Head of Sustainability Anke Hampel erklärte den aufwändigen Datensammlungsprozess, der für die Formulierung dieser Vorgaben notwendig war.

Ergebnis

Mit der Verkündung vollständiger Net-Zero-Ziele hat ABB unsere Forderungen aus dem letzten Sommer im Rahmen der Klimastrategie erfüllt.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.03.2024 | adidas AG | Vorstandsvorsitzender |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Deutschland |

Titel

Kontroverse rund um Kanye West und Yeezy

Inhalt

Wir haben mit dem Unternehmen über die Kontroverse im Zusammenhang mit Yeezy und Kanye West gesprochen. Das Thema ist zwar nicht neu, aber es kommt häufiger noch zu Berichterstattungen.

Ergebnis

Björn Gulden hat uns zugesagt, dass die Erlöse mit der Marke Yeezy einem guten Zweck zugeführt werden. Ursprünglich war geplant, die komplette Kollektion zu vernichten. Eine gerichtliche Aufarbeitung des Falls findet zeitgleich statt.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 28.03.2024 | Tesco PLC | Investor Relations |
| | Branche | Land |
| | Basiskonsumgüter | Vereinigtes Königreich |

Titel

Due-Diligence-Prüfung von Menschenrechten: Angebliche Versäumnisse in der Lieferkette

Inhalt

Gegen Tesco ist weiterhin eine Klage vor dem englischen High Court anhängig, in der es um angebliche Versäumnisse im Jahr 2022 im Zusammenhang mit Arbeitsrechtsverstößen in der Bekleidungsfabrik in Mae Sot (Thailand) von VK Garment geht.
Um die Qualität der Due-Diligence-Prüfung von Tesco auf dem Gebiet der Menschenrechte zu beurteilen, bitten wir Tesco, uns folgende Informationen zur Verfügung zu stellen:

• Wie Tesco seine Einkaufspraxis überprüft, um eine Untergrabung der Einhaltung von Menschenrechten zu vermeiden
• Ansatz für den Dialog mit Stakeholdern über Menschenrechte, einschließlich der Frage, wie Tesco betroffene Stakeholder in Due-Diligence- und Beschwerdeverfahren einbezieht
• Kommentare zu den Ausbeutungsvorwürfen von Arbeitskräften aus Myanmar, die behaupten, immer noch in Armut zu leben, weil es keine angemessenen Entschädigungen gibt

Ergebnis

Tesco bekräftigt, dass das Unternehmen sein Engagement für die Menschenrechte sehr ernst nimmt und verweist uns auf seine Menschenrechtspolitik, die Auskunft über die Vorgehensweise von Tesco bei der Sorgfaltspflicht in Bezug auf die Menschenrechte und die Zusammenarbeit mit den Stakeholdern gibt. Tesco bezeichnet die Vorwürfe als äußerst schwerwiegend. Hätte Tesco solche Probleme rechtzeitig erkannt, hätte das Unternehmen die Beziehung zu diesem Lieferanten sofort beendet. Tesco ist bekannt, dass das thailändische Arbeitsgericht den Betroffenen eine Entschädigung zugesprochen hat, und Tesco wird den Lieferanten nachdrücklich auffordern, den Beschäftigten den ihnen zustehenden Lohn auszuzahlen. Angesichts der Sachlage ist es Tesco derzeit leider nicht möglich, ausführlichere Erklärungen abzugeben.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 01.04.2024 | Nemetschek SE | Investor Relations |
| | Branche | Land |
| | IT | Deutschland |

Titel

Verantwortungsvoller Umgang mit KI

Inhalt

Im Rahmen des Fokusengagements zum Thema Künstliche Intelligenz (KI) haben wir das Unternehmen angeschrieben und gebeten, einen Fragebogen zum Umgang mit KI im Unternehmen auszufüllen.

Ergebnis

Das Unternehmen hat uns den Fragebogen ausgefüllt zurückgesendet und darin Antworten zu den drei Themenstellungen Impact Analyse (Risikoidentifikation, soziale und umwelttechnische Auswirkungen), Risikomanagement und Governance (Expertise im Management, Policy und Reporting) bzgl. KI gegeben.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 01.04.2024 | SAP SE | Investor Relations |
| | Branche | Land |
| | IT | Deutschland |

Titel

Verantwortungsvoller Umgang mit KI

Inhalt

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 02.04.2024 | Deutsche Telekom AG | Investor Relations |
| | Branche | Land |
| | Telekommunikationsdienste | Deutschland |

Titel

Vorstandsvergütung

Inhalt

Vor dem Hintergrund der baldig stattfindenden Hauptversammlung wurde in diesem Gespräch der Vergütungsbericht und insbesondere die Erhöhung der Fixvergütung von Herrn Höttges diskutiert. Wir forderten unter anderem, dass die Erhöhung von Vorstandsgehältern eindeutig und für Dritte klar ersichtlich ausgewiesen wird.

Ergebnis

Aufgrund einer unbezahlten Abwesenheit von Herrn Höttges ist die Erhöhung seiner Fixvergütung im Vergütungsbericht für Dritte sowohl nicht eindeutig als auch in der gesamten Höhe nicht ausreichend nachvollziehbar. Hier bedürfte es ausführlicherer Erläuterungen. Dies kritisierten wir. Unsere Kritik wurde verstanden und uns wurde zugesagt, hier zukünftig transparenter zu agieren.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 02.04.2024 | Deutsche Börse AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

Nachfolgeplanung Aufsichtsrat

| Inhalt | Ergebnis |
|---|---|
| Vor dem Hintergrund der bald stattfindenden Hauptversammlung wurde auf Anfrage von Herrn Jetter in diesem Termin über die Transparenz gegenüber Investoren hinsichtlich der Nachfolgeplanung im Aufsichtsrat besprochen. Wir sind mit der Transparenz zufrieden und lobten die proaktive Ansprache. | Herr Jetter fragte nach Feedback hinsichtlich des Prozesses der Nachfolgeplanung im Aufsichtsrat. Wir eruierten die erfolgten Schritte im vergangenen Jahr und die uns in der Corporate Governance Roadshow gegebenen Einblicke. Insgesamt sind wir zufrieden mit der Informationsgrundlage und der Transparenz des Prozesses. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 03.04.2024 | ATOSS Software AG | Investor Relations |
| | Branche | Land |
| | IT | Deutschland |

Titel

Verantwortungsvoller Umgang mit KI

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen des Fokusengagements zum Thema Künstliche Intelligenz (KI) haben wir ATOSS angeschrieben und gebeten, einen Fragebogen zum Umgang mit KI im Unternehmen auszufüllen. | ATOSS hat trotz Erinnerung nicht auf unsere Anfrage reagiert. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 09.04.2024 | Bayer AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Gesundheitswesen | Deutschland |

Titel

Wahlen in den Aufsichtsrat

| Inhalt | Ergebnis |
|---|---|
| Vor dem Hintergrund der baldig stattfindenden Hauptversammlung wurden innerhalb dieses Gesprächs insbesondere die Wahlen in den Aufsichtsrat besprochen. Unser Bestreben war es, mehr über die Hintergründe der vorgeschlagenen Kandidaten zu erfahren. | Herr Winkeljohann stellte die zur Wahl stehenden KandidatInnen vor. Neben zwei Wiederwahlen stehen drei Neuwahlen an. Die Kriterien bei den Vorschlägen der Neuwahlen waren Innovationskompetenz, Litigation-Expertise und eine stärkere Berücksichtigung der Investorenperspektive. Hierbei haben wir insbesondere die Wahl von Jeff Ubben diskutiert. Dieser habe bereits viele Gespräche mit weiteren Aufsichtsratsmitgliedern geführt und soll dem Zustand entgegenwirken, dass sich internationale Investoren nicht ausreichend im Aufsichtsrat vertreten fühlen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 10.04.2024 | Deutsche Telekom AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Telekommunikationsdienste | Deutschland |

Titel

Redebeitrag auf der Hauptversammlung 2024

| Inhalt | Ergebnis |
|---|---|
| Die Hauptversammlung von der Telekom fand in diesem Jahr in Präsenz statt. Wir begleiteten die Hauptversammlung aktiv mit einem Redebeitrag und stellten Fragen unter anderem zur aktuellen Schuldenlast, zur Verwendung künstlicher Intelligenz und zu diversen Corporate Governance Themen. | Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 10.04.2024 | BASF SE | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Roh-, Hilfs- u. Betriebsstoffe | Deutschland |

Titel

Unabhängigkeit des Aufsichtsratsvorsitzenden

| Inhalt | Ergebnis |
|---|---|
| Vor dem Hintergrund der baldigen Hauptversammlung und der Empfehlung des Stimmrechtsberaters ISS gegen die Wahl von Herrn Bock als Aufsichtsratsvorsitzenden der BASF zu stimmen, wurde das Gespräch seitens BASF angefragt, um die Wahl von Herrn Bock aus ihrer Sicht zu begründen. | Herr Bock nahm ausführlich Stellung zu der Gegenempfehlung von ISS. Er wies auf die Cooling-Off-Zeit von zwei Jahren hin, die zwischen seiner Tätigkeit im Vorstand und im Aufsichtsrat der BASF lag. Auch wenn wir ihn aufgrund seiner ehemaligen Vorstandstätigkeit als Person nicht als unabhängig ansehen, gilt derzeit für uns die Unabhängigkeit des Gesamtaufsichtsrats in der Bewertung zur Entlastung und Wahl von Aufsichtsratsmitgliedern. Unter der Annahme, dass er wiedergewählt wird, sieht er seine vornehmliche Aufgabe darin, einen Nachfolger für den Aufsichtsratsvorsitz aufzubauen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 11.04.2024 | TotalEnergies SE | Finanzvorstand |
| | Branche | Land |
| | Energie | Frankreich |

Titel

Nachhaltigkeits- und Klimatag 2024

| Inhalt | Ergebnis |
|---|---|
| Wir haben mit dem Unternehmen über die Dekarbonisierung im Einklang mit den Netto-Null-Zielen sowie über Streitpunkte im Zusammenhang mit den Menschenrechten gesprochen. | Totalenergies ist ein Vorreiter bei Maßnahmen zur Dekarbonisierung im Öl- und Gassektor. Allerdings besitzt das Unternehmen immer noch Vermögenswerte in Afrika, die höchst umstritten sind. |

| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 16.04.2024 | Toyota Motor Corp. | Investor Relations |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Japan |

Titel

Klimastrategie

| Inhalt | Ergebnis |
| --- | --- |
| In unserem Dialog mit dem Unternehmen haben wir uns auf Detailfragen von Toyotas Net Zero Roadmap "Toyota Environmental Challenge 2050" konzentriert und die jüngsten Ankündigungen der Science Based Target Initiative zu ihrem bevorstehenden Zielstandard für den Automobilsektor besprochen. | Toyota ist sich der neuen SBTi-Standards bewusst, deren Aktualisierung im Jahr 2027 vorgesehen ist. Das Unternehmen engagiert sich für das Erreichen von 1,5 °C und die weltweite Klilmaneutralität. Toyota ist der Meinung, dass es wichtig ist, sich erreichbare Ziele zu stecken. Das Unternehmen erforscht derzeit Möglichkeiten, verschiedene technologische Optionen zu kombinieren, um kohlenstoffarme Fahrzeuge zu entwickeln, die auf 1,5 °C ausgerichtet sind. |

| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 16.04.2024 | Cummins Inc. | ESG-Abteilung |
| | Branche | Land |
| | Industrie | Vereinigte Staaten |

Titel

Update zur Klimastrategie

| Inhalt | Ergebnis |
| --- | --- |
| Union Investment betonte, wie wichtig es ist, dass Unternehmen Netto-Null-Ziele für 2050 festlegen, die Scope 1-3 einschließen, und forderte mehr Transparenz darüber, wann von Cummins zu erwarten ist, dass das Unternehmen seine derzeitigen Ambitionen für 2050 auf einen klaren Zielsetzungsprozess umstellt. | Cummins bestätigte erneut sein Vorhaben, bis zum Jahr 2050 bei Scope 1-3 das Netto-Null-Ziel zu erreichen. Dies ist auch die direkte Grundlage für die Geschäftsstrategie und die Investitionen in kohlenstoffneutrale Technologien wie Brennstoffzellen, batterieelektrische Antriebe oder Elektrolyseure für grünen Wasserstoff, um die Kundennachfrage der Zukunft zu erfüllen. Im Hinblick auf die Zielsetzung bleibt das von der Science Based Targets Initiative (SBTi) validierte mittelfristige Ziel für Scope 1-3 bestehen. Was das Netto-Null-Ziel für 2050 und eine entsprechende SBTi-Validierung anbelangt, wartet Cummins noch auf weitere Leitlinien für den Netto-Null-Standard von Unternehmen. Beide Parteien bekundeten ihre Absicht, den Dialog fortzusetzen, und vereinbarten, im zweiten Halbjahr 2024 erneut Gespräche zu führen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 18.04.2024 | Deutsche Telekom AG | ESG-Abteilung |
| | Branche | Land |
| | Telekommunikationsdienste | Deutschland |

Titel

Verantwortungsvoller Umgang mit Künstlicher Intelligenz

Inhalt

Mit den neuesten Entwicklungen im Bereich Künstliche Intelligenz (KI), insbesondere im Bereich der Generative Artificial Intelligence (GenAI), geht eine umfassende Transformation in vielen Wirtschaftsbereichen einher. Diese Transformation bringt sowohl Chancen als auch Risiken mit sich. Als aktiver Vermögensverwalter ist es uns wichtig, gemeinsam mit den Unternehmen einen verantwortungsvollen Umgang mit KI zu fördern und so zu einer nachhaltigen Entwicklung der Gesellschaft beizutragen. Daher fordern wir von dem Unternehmen geeignete Maßnahmen zu ergreifen, um diese Risiken zu identifizieren, zu minimieren und verantwortungsvolle KI-Strategien zu implementieren. In diesem Zusammenhang haben wir das Unternehmen gebeten, einen entsprechenden Fragebogen auszufüllen.

Ergebnis

Die Deutsche Telekom zeigte sich sehr kooperativ und hat den Fragebogen zeitnah und umfassend beantwortet. Das hilft uns, einen guten Überblick zu verschaffen und den verantwortungsvollen Umgang mit KI bei dem Unternehmen zu bewerten.

| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 18.04.2024 | United Internet AG | ESG-Abteilung |
| | Branche | Land |
| | Telekommunikationsdienste | Deutschland |

Titel

Verantwortungsvoller Umgang mit Künstlicher Intelligenz

Inhalt

Mit den neuesten Entwicklungen im Bereich Künstliche Intelligenz (KI), insbesondere im Bereich der Generative Artificial Intelligence (GenAI), geht eine umfassende Transformation in vielen Wirtschaftsbereichen einher. Diese Transformation bringt sowohl Chancen als auch Risiken mit sich. Als aktiver Vermögensverwalter ist es uns wichtig, gemeinsam mit den Unternehmen einen verantwortungsvollen Umgang mit KI zu fördern und so zu einer nachhaltigen Entwicklung der Gesellschaft beizutragen. Daher fordern wir von dem Unternehmen geeignete Maßnahmen zu ergreifen, um diese Risiken zu identifizieren, zu minimieren und verantwortungsvolle KI-Strategien zu implementieren. In diesem Zusammenhang haben wir das Unternehmen gebeten, einen entsprechenden Fragebogen auszufüllen.

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United Internet zeigte sich sehr kooperativ und hat den Fragebogen umfassend beantwortet. Das hilft uns, einen guten Überblick zu verschaffen und den verantwortungsvollen Umgang mit KI bei dem Unternehmen zu bewerten.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 22.04.2024 | Iberdrola S.A. | Leiter (Konzern-)Nachhaltigkeit |
| | Branche | Land |
| | Versorgungsbetriebe | Spanien |

Titel

Besprechung vor der Jahreshauptversammlung

| Inhalt | Ergebnis |
|---|---|
| Im Vorfeld der bevorstehenden Jahreshauptversammlung wurden wir von dem Unternehmen kontaktiert, um unser Abstimmungsverhalten zu besprechen. Dabei ging es insbesondere um die Vergütung und die Nachfolgeplanung. | Die neue Vergütungspolitik trägt der Forderung nach Malus- und Clawback-Klauseln Rechnung. Darüber hinaus werden Abfindungen gekürzt. Die Gewichtung der ESG-Komponente wird reduziert. Die Nachfolge von Herrn Galan wurde erörtert, ebenso wie die Tatsache, dass die Posten des Vorstandsvorsitzenden und des CEO von einer Person in Doppelfunktion besetzt sind. In diesem Zusammenhang haben wir auch über die Kompetenzen des Lead Independent Director gesprochen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 25.04.2024 | BASF SE | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Roh-, Hilfs- u. Betriebsstoffe | Deutschland |

Titel

Redebeitrag auf der Hauptversammlung 2024

| Inhalt | Ergebnis |
|---|---|
| Die Hauptversammlung von BASF fand in diesem Jahr in Präsenz statt. Wir begleiteten die Hauptversammlung aktiv mit einem Redebeitrag und stellten Fragen unter anderem zur Wettbewerbsfähigkeit, zur Taskforce on Climate-related Financial Disclosures (TCFD) Offenlegung und Scope 3 Zielsetzung sowie zu diversen Corporate Governance Themen. | Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 25.04.2024 | Münchener Rückversicherungs-Gesellschaft AG in München | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

Redebeitrag auf der Hauptversammlung 2024

| Inhalt | Ergebnis |
|---|---|
| Die Hauptversammlung der Munich RE fand in diesem Jahr in Präsenz statt. Wir begleiteten die Hauptversammlung aktiv mit einem Redebeitrag und stellten Fragen unter anderem zu den Margenzielen, zum Anteil weiblicher Führungskräfte sowie zu diversen Corporate Governance Themen. | Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 26.04.2024 | Bayer AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Gesundheitswesen | Deutschland |

Titel

Redebeitrag auf der Hauptversammlung 2024

| Inhalt | Ergebnis |
|---|---|
| Die Hauptversammlung von Bayer fand auch in diesem Jahr wieder virtuell statt. Es gab die Möglichkeit einen Redebeitrag auf der Hauptversammlung zu halten. Wir begleiteten die Hauptversammlung aktiv und stellten Fragen unter anderem zu den Glyphosatklagen in den USA, zur Task The Taskforce on Nature-related Financial Disclosures (TNFD) Offenlegung und zu diversen Corporate Governance Themen. | Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 29.04.2024 | GE Aerospace | Vorstandsvorsitzender |
| | Branche | Land |
| | Industrie | Vereinigte Staaten |

Titel

CEO nach ESG-Roadmap

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen eines Calls nach der Aufspaltung des Konglomerats befragten wir CEO Lawrence Culp und CFO Rahul Ghai nach der ESG-Roadmap der "neuen" GE Aerospace. | Lawrence Culp unterstrich die zentrale Bedeutung technologischer Innovationen für die nachhaltige Transformation des Unternehmens. Die ESG-Roadmap des Unternehmens ist teilweise von langen Zeithorizonten geprägt, es bestehen Abhängigkeiten von technischen Innovationen im Bereich Sustainable Aviation Fuel. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 30.04.2024 | JPMorgan Chase & Co. | ESG-Abteilung |
| | Branche | Land |
| | Finanzwesen | Vereinigte Staaten |

Titel

Vorstandsstruktur und Unabhängigkeit

| Inhalt | Ergebnis |
|---|---|
| Im Vorfeld der bevorstehenden Jahreshauptversammlung haben wir insbesondere die Vorstandsstruktur und die Rolle des Lead Independent Director besprochen. Des Weiteren sprachen wir über das Vergütungssystem und den Abschlussprüfer. Wir forderten eine stärkere Fokussierung auf die Dualität zwischen dem Vorstandsvorsitzenden und CEO und einem unabhängigen Lead Independent Director auf der Grundlage unserer Unabhängigkeitskriterien. Außerdem nutzten wir die Gelegenheit und sprachen kurz über die Klimastrategie des Unternehmens. | Herr Bertinetti erläuterte die künftige Trennung zwischen dem Vorstandsvorsitzenden und dem CEO. Wir haben auch über die Nachfolgeplanung gesprochen, aber es gab keine neuen Informationen zu diesem Thema. Was den Lead Independent Director betrifft, so hält das Unternehmen ihn auf der Grundlage seiner eigenen Kriterien für unabhängig. Wir haben darauf hingewiesen, dass die Amtszeit als Kriterium nicht vernachlässigt werden darf. In diesem Zusammenhang kritisierten wir die lange Amtszeit des Abschlussprüfers, die knapp 60 Jahre beträgt. Die Vergütung wurde näher erläutert. Obwohl sie keine kurzfristigen oder langfristigen Anreize im herkömmlichen Sinne haben, weisen unsere Stimmrechtsberater darauf hin, dass die Vergütung (ihrer Meinung nach) falsch ausgewiesen ist. Die einzelnen Ziele enthalten ESG-Kriterien, die jedoch nicht offengelegt werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 03.05.2024 | Deutsche Bank AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

Format der Hauptversammlung

| Inhalt | Ergebnis |
|---|---|
| Wir begründeten die Nichtentlastung ausführlich und wiesen auf die bereits zahlreichen geführten Gesprächen mit der Deutschen Bank hin. Seitens der Deutschen Bank wurde unsere Entscheidung respektiert, allerdings nicht nachvollzogen. Insbesondere die Rolle der internationalen Investoren wurde hervorgehoben, die durch dieses Format besser eingebunden werden könnten. Daneben sprachen wir über den Vergütungsbericht und das neue Vergütungssystem des Vorstands. Bezüglich der Dividende möchte die Deutsche Bank uns weitere Informationen zur Verfügung stellen. | Wir begründeten die Nichtentlastung ausführlich und wiesen auf die bereits zahlreichen geführten Gesprächen mit der Deutschen Bank hin. Seitens der Deutschen Bank wurde unsere Entscheidung respektiert, allerdings nicht nachvollzogen. Insbesondere die Rolle der internationalen Investoren wurde hervorgehoben. Daneben sprachen wir über den Vergütungsbericht und das neue Vergütungssysten. Bezüglich der Dividende möchte die Deutsche Bank uns weitere Informationen zur Verfügung stellen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 08.05.2024 | Mercedes-Benz Group AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Deutschland |

Titel

Redebeitrag auf der Hauptversammlung 2024

| Inhalt | Ergebnis |
|---|---|
| Die Hauptversammlung von Mercedes fand auch in diesem Jahr wieder virtuell statt. Es gab die Möglichkeit einen Redebeitrag auf der Hauptversammlung zu halten. Wir begleiteten die Hauptversammlung aktiv und stellten Fragen unter anderem zum Absatz von Fahrzeugen mit Elektroantrieb, zum Handel mit China sowie zu diversen Corporate Governance Themen. | Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 14.05.2024 | Bayer AG | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Deutschland |

Titel

Umstellungsplan und CA100+ Benchmark

| Inhalt | Ergebnis |
|---|---|
| Bayer hat nicht alle Indikatoren der Benchmark CA100+ erfüllt. Im Mittelpunkt der Besprechung standen die noch offenen Indikatoren: Umweltfreundliche Erträge, CAPEX-Anpassung, Dekarbonisierungshebel und Branchenverbandsberichte. | Zum Thema Scope 3: Bei Bayer wird an mehreren Stellschrauben gedreht, um die Emissionen zu reduzieren, aber auch um die Berichterstattung zu optimieren, indem reale Daten integriert werden, sodass Verbesserungen für die Öffentlichkeit transparenter werden. Am 19. Juni wird ein Plan zur Klimawende zur Verfügung stehen, der alle besprochenen Themen detaillierter abdeckt. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 14.05.2024 | Deutsche Bank AG | Aufsichtsrat |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

Vorstandsvergütung und Hauptversammlung

| Inhalt | Ergebnis |
|---|---|
| Vor dem Hintergrund der bald stattfindenden Hauptversammlung wurde innerhalb dieses Termins insbesondere die Vorstandsvergütung diskutiert. Bezüglich des Dividendenäquivalents in der Vorstandsvergütung forderten wir mehr Transparenz. | Herr Wynaendts leitete das Gespräch im allgemeineren Nachhaltigkeitskontext ein und stellte seine Ambitionen bezüglich der Klimaneutralität dar. Er sieht den Umweltschutz als wichtige Komponente, um für Talente weiter attraktiv zu bleiben. Daneben sprachen wir intensiv über das Dividendenäquivalent. Hintergrund sei hier, dass die Deutsche Bank die Interessen von Management und Aktionären gleichrichten möchte. Hier wurde uns die interne Aufnahme von Gesprächen zu Möglichkeiten einer erhöhten Transparenz zugesagt. Auch das Thema Hauptversammlungsformat wurde seitens Herrn Wynaendts aufgegriffen. Dabei ergaben sich im Vergleich zu den bereits geführten Gesprächen zu diesem Thema keine neuen Aspekte. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 15.05.2024 | Bayerische Motoren Werke AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Deutschland |

Titel

Redebeitrag auf der Hauptversammlung 2024

| Inhalt | Ergebnis |
|---|---|
| Die Hauptversammlung von BMW fand auch in diesem Jahr wieder virtuell statt. Es gab die Möglichkeit einen Redebeitrag auf der Hauptversammlung zu halten. Wir begleiteten die Hauptversammlung aktiv und stellten Fragen unter anderem zur Ausschüttungspolitik, zur NEUEN KLASSE, zur "Zero Emission Vehicles-Declaration" sowie zu diversen Corporate Governance Themen. | Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 15.05.2024 | SAP SE | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | IT | Deutschland |

Titel

Redebeitrag auf der Hauptversammlung 2024

| Inhalt | Ergebnis |
|---|---|
| Die Hauptversammlung von SAP fand in diesem Jahr in Präsenz statt. Wir begleiteten die Hauptversammlung aktiv mit einem Redebeitrag und stellten Fragen unter anderem zur Verwendung künstlicher Intelligenz, zur Nachfolgeplanung im Aufsichtsrat und weiteren Corporate Governance Themen. | Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 15.05.2024 | Mercedes-Benz Group AG | ESG-Abteilung |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Deutschland |

Titel

Verwertungskette EV-Batterien

| Inhalt | Ergebnis |
|---|---|
| Wir haben ein Update zur Nutzungs- und Verwertungskette von Elektrofahrzeug-Batterien im Lichte des verlangsamten Electronic-Vehicles-Hochlaufs eingeholt und die weitere Entwicklung diskutiert. | Aktuelle NMC (NickelManganKobalt)-Zellen werden nach der (ggf. durch Reparatur verlängerten) mobilen Nutzung dann der stationären "Second Life"-Nutzung zugeführt und danach im eigenen Recycling-Werk Kuppenheim zur Rohstoffgewinnung zerlegt. Die nächste Fahrzeugplattform wird LFP (Lithium-Einsenphosphat)-Zellen einsetzen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 16.05.2024 | E.ON SE | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Versorgungsbetriebe | Deutschland |

Titel

Redebeitrag auf der Hauptversammlung 2024

| Inhalt | Ergebnis |
|---|---|
| Die Hauptversammlung von E.ON fand auch in diesem Jahr wieder virtuell statt. Es gab die Möglichkeit einen Redebeitrag auf der Hauptversammlung zu halten. Wir begleiteten die Hauptversammlung aktiv und stellten Fragen unter anderem zu Netzinvestitionen, zu den Eigenkapitalrenditen in Ost- und Südosteuropa sowie zu diversen Corporate Governance Themen. | Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 16.05.2024 | E.ON SE | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Versorgungsbetriebe | Deutschland |

Titel

Hauptversammlungs-Redebeitrag 2024 Union Investment

| Inhalt | Ergebnis |
|---|---|
| Wir haben im Rahmen der virtuellen Hauptversammlung am 16.05. Fragen zu folgenden Themen gestellt: Künftiges Ausschüttungs- und Investitionsverhalten; Synergien und Renditen der Aktivitäten in Südost-Europa. Außerdem haben wir zum Verkauf u.a. der Beteiligung an Urenco und zur Abkehr vom Format der virtuellen Hauptversammlung aufgefordert. | Im Rahmen des Tagesordnungspunktes "Aussprache" konnte Union Investment den ersten Beitrag platzieren. Die Fragen wurden adressiert, weitgehend - aber im Einzelfall nicht detailliert bzw. nicht zufriedenstellend - beantwortet. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 16.05.2024 | Deutsche Börse AG | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

Verantwortungsvoller Umgang mit KI

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen des Fokusengagements zum Thema Künstliche Intelligenz (KI) wurde die Deutsche Börse angeschrieben und gebeten, einen Fragebogen zum Umgang mit Künstlicher Intelligenz auszufüllen. Im Gespräch wurden die verschiedenen Fragestellungen besprochen. | Im Rahmen des Gesprächs wurden die drei Themenfelder Impact Analyse (Risikoidentifikation, soziale und umwelttechnische Auswirkungen), Risikomanagement und Governance (Expertise im Management, Policy und Reporting) bzgl. Künstlicher Intelligenz besprochen. Das Unternehmen gab anhand praktischer Anwendungsfälle einen Einblick, wie der Umgang mit den Risiken von KI bei der Deutschen Börse aussieht. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 17.05.2024 | Fresenius SE & Co. KGaA | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Gesundheitswesen | Deutschland |

Titel

Redebeitrag auf der Hauptversammlung 2024

| Inhalt | Ergebnis |
|---|---|
| Die Hauptversammlung von Fresenius fand in diesem Jahr in Präsenz statt. Wir begleiteten die Hauptversammlung aktiv mit einem Redebeitrag und stellten Fragen unter anderem zu Vamed, zur Scope 3 Zielsetzung sowie zu diversen Corporate Governance Themen. | Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet. Fresenius bestätigte uns vor Ort, dass derzeit an einem vollständigen Net Zero Ziel gearbeitet wird. Dies werten wir als Engagement-Erfolg. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 22.05.2024 | E.ON SE | Finanzvorstand |
| | Branche | Land |
| | Versorgungsbetriebe | Deutschland |

Titel

Unsere HV-Fragen erneut gestellt

| Inhalt | Ergebnis |
|---|---|
| Wir hatten im Rahmen der virtuell abgehaltenen Hauptversammlung am 16. Mai 2024 u.a. Fragen zu den Ländermärkten Ungarn, Rumänien und Türkei gestellt, die eher pauschal beantwortet worden waren. | In Ungarn hat man sich offenbar wertsichernd arrangiert. Rumänien verfügt (noch) nicht über Routine in der Regulierung; Partner von E.ON dort sind Allianz und der Staat Ungarn. Türkei: Eine Wertrealisierung im Upstreamgeschäft scheint nur in Abhängigkeit von Joint-Venture-Partner Sabanci und dem Kapitalmarkt  möglich zu sein. Die Abhängigkeit von "lokalen Gepflogenheiten" scheint uns groß und nachteilig zu sein. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 23.05.2024 | Eaton Corporation PLC | Leiter (Konzern-)Nachhaltigkeit |
| | Branche | Land |
| | Industrie | Irland |

Titel

Eaton plant die Festlegung von Netto-Null-Zielen

| Inhalt | Ergebnis |
|---|---|
| Union Investment hatte um ein weiteres Gespräch zur Klimastrategie gebeten und freute sich über die Gelegenheit, sich mit Harold Jones, Head of Sustainability, zu treffen. Wie bereits in unserem letzten Gespräch erörtert, sieht die Klimastrategie die Verabschiedung eines Netto-Null-Ziels bei Emissionen des Typs Scope 1-3 für Beteiligungsunternehmen bis 2050 vor. | Die Teilnehmer kamen überein, nach der Vorstandssitzung im Juli auf den Austausch zurückzukommen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 29.05.2024 | Porsche Automobil Holding SE | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Deutschland |

Titel

Redebeitrag auf der Hauptversammlung 2024

| Inhalt | Ergebnis |
|---|---|
| Die Hauptversammlung von Volkswagen fand auch in diesem Jahr wieder virtuell statt. Es gab die Möglichkeit einen Redebeitrag auf der Hauptversammlung zu halten. Wir begleiteten die Hauptversammlung aktiv und stellten Fragen unter anderem zur Zukunft der VW-Präsenz in Xinjiang (China), zur CO2-Zielsetzung und der "Zero Emission Vehicles-Declaration" sowie zu diversen Corporate Governance Themen. | Die Fragen wurden vollumfänglich und nachvollziehbar beantwortet. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 30.05.2024 | Caterpillar Inc. | Leiter (Konzern-)Nachhaltigkeit |
| | Branche | Land |
| | Industrie | Vereinigte Staaten |

Titel

Follow-up zur Klimastrategie von Caterpillar

Inhalt

Während des Gesprächs bekräftigten wir unsere Erwartung, dass Caterpillar ein Netto-Null-Ziel festlegt, das die Emissionen von Scope 1, 2 und 3 einschließt, sowie unsere Forderung, dass Caterpillar dem Carbon Disclosure Project (CDP) Bericht erstattet. Angesichts der bevorstehenden Jahreshauptversammlung diskutierten wir über mögliche Konsequenzen für unsere Stimmrechtsvertretungsentscheidungen, falls Caterpillar diese Erwartungen nicht erfüllt.

Ergebnis

Der neu ernannte Chief Sustainability Officer George Moubayed schätzte das Feedback, da er derzeit Marktmeinungen einholt, um seine künftige Arbeit zu ESG-bezogenen Themen zu gestalten. Momentan ist jedoch nicht geplant, die Ziele für die Kohlenstoffreduzierung von Caterpillars höher anzusetzen. Wir haben uns darauf geeinigt, den Dialog in der zweiten Jahreshälfte 2024 fortzusetzen.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 03.06.2024 | Toyota Motor Corp. | Investor Relations |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Japan |

Titel

Berichte über Unregelmäßigkeiten bei Zertifizierungen

Inhalt

Das japanische Verkehrsministerium hat Unregelmäßigkeiten bei den Sicherheitstests mehrerer japanischer Autobauer festgestellt. Im Zuge dessen hat auch Toyota den Verkauf bestimmter Fahrzeuge gestoppt. Die Verstöße scheinen auf einem fehlenden Bewusstsein für lokale Zertifizierungsstandards zu beruhen und es gibt aktuell keine Hinweise auf absichtliche Manipulationen. Wir haben mit Investor Relations von Toyota Motors Kontakt aufgenommen und stellten Fragen unter anderem zu der Sicherheit der bereits ausgelieferten Fahrzeuge, die Auswirkungen des Verkaufsstopps und die laufende Überprüfung von Abgastests, die bis Ende Juni abgeschlossen sein soll.

Ergebnis

Unsere Fragen wurden vollumfänglich beantwortet.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 06.06.2024 | Raiffeisen Bank International AG | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Österreich |

Titel

Update zum Russland-Geschäft

| Inhalt | Ergebnis |
|---|---|
| Angesichts vermehrten Newsflows, der möglicherweise gegen eine Abwicklung des Russlands-Geschäfts der Raiffeisen Bank International (RBI) spricht, wurde ein Update-Call dazu mit der RBI durchgeführt. | Die Abwicklung wurde grundsätzlich bestätigt und glaubhaft erläutert. Es wurden verschiedene Szenarien hierfür aufgezeigt. Ebenso wurde ein Zeitplan skizziert. Zur Sicherstellung des Fortschritts wurde ein zeitnahes Anschlussgespräch und ein regelmäßiger Austausch zum Thema vereinbart. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 13.06.2024 | E.ON SE | Investor Relations |
| | Branche | Land |
| | Versorgungsbetriebe | Deutschland |

Titel

Platzierung im Corporate Governance Ranking

| Inhalt | Ergebnis |
|---|---|
| Vor dem Hintergrund des im Frühjahr diesen Jahres veröffentlichten Corporate Governance Ranking von Union Investment wurde dieses Gespräch dazu genutzt, das Abschneiden von E-ON einzurodnen und Verbesserungsmöglichkeiten zu identifizieren. Wir forderten insbesondere die proaktive Veröffentlichung der Bestelldauer des leitenden Wrtschaftsprüfers und die hinreichende Prüfungssicherheit der Nachhaltigkeitsberichterstattung. | Frau Weiskirch stellte kürzlich erfolgte Verbesserungen in der Corporate Governance von E.ON vor, die sich in der Bewertung innerhalb des Corporate Governance Ranking im kommenden Jahr positiv auswirken sollten. Dazu zählt eine Verbesserung des Anteils weiblicher Führungskräfte im Vorstand und die Veröffentlichung einer Legende im Nachhaltigkeitsbericht, die die Prüfungssicherheit der "Core KPIs" erläutern soll. Wir sehen die Fortschritte positiv und wiesen nochmal auf die genaueren Definitionen der von uns im Ranking abgefragten Datenpunkte hin. Die Veröffentlichung der Bestelldauer des Wirtschaftsprüfers soll zukünftig erfolgen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 13.06.2024 | Microsoft Corp. | Investor Relations |
| | Branche | Land |
| | IT | Vereinigte Staaten |

Titel

Einfluss des KI-Einsatzes auf Wasser- und Energieverbrauch

Inhalt

Im Rahmen eines Unternehmensmeetings haben wir Microsoft auf den (vermutlich durch die Künstliche Intelligenz) stark angestiegenen Wasserverbrauch angesprochen und wie dies mit dem ambitionierten Ziel, bis 2030 wasser-positiv zu werden, vereinbar ist. Zudem haben wir nach dem Umfang des Einsatzes von Small Modular Reactors (SMRs) zum Ausgleich des steigenden Energieverbrauchs in Microsofts Daten Centern gefragt.

Ergebnis

Das Unternehmen hat keine konkreten Antworten auf die Fragen gegeben, sondern lediglich allgemein die Wichtigkeit von Nachhaltigkeit im Unternehmen betont sowie auf einen kürzlich veröffentlichten Report verwiesen.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.06.2024 | Rio Tinto PLC | Leiter (Konzern-)Nachhaltigkeit |
| | Branche | Land |
| | Roh-, Hilfs- u. Betriebsstoffe | Vereinigtes Königreich |

Titel

Klimastrategie - Scope 3

Inhalt

Während des Austauschs mit Rio Tinto wurden die aktuellen Scope-1- und Scope-2-Ziele sowie die Festlegung von Scope-3-Zielen besprochen. Das Unternehmen ist derzeit nicht auf Kurs, um sein Reduktionsziel für 2025 zu erreichen. Das Unternehmen geht davon aus, bis 2025 Investitionsentscheidungen zu treffen, die zu einer Reduzierung um 15 % führen werden, rechnet aber nicht mit dieser Reduzierung bis zum Ende des Jahrzehnts.

Ergebnis

Rio Tinto hat sich verpflichtet, das Ziel alle drei Jahre zu überprüfen. Für die Anleger wird ein Update im Jahr 2025 erwartet. Das Unternehmen erwägt die Festlegung von Jahreszielen anstelle von Zwischenzielen. Ein weiteres Diskussionsthema war die Uneinigkeit über ein Scope-3-Ziel, aber die Anleger würdigten die Bemühungen von Rio Tinto im Umgang mit Scope-3-Emissionen, insbesondere bei der Dekarbonisierung von Stahl.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 25.06.2024 | SAP SE | Aufsichtsrat |
| | Branche | Land |
| | IT | Deutschland |

Titel

Vorgespräch zur Hauptversammlung

| Inhalt | Ergebnis |
|---|---|
| Das Gespräch wurde dazu genutzt, die auf der kommenden Hauptversammlung zur Wahl stehenden Tagesordnungspunkte zu besprechen. Wir diskutierten insbesondere den Rücktritt von Punit Renjen als designierten Nachfolger für den Aufsichtsratsvorsitz. Damit einhergehend forderten wir insbesondere eine professionelle Nachfolgeplanung für den Übergangskandidaten Pekka Ala-Pietilä. | Frau Rotsch schildert die Vorkommnisse, die zum Rücktritt Punit Renjen geführt haben nochmals ausführlich aus ihrer Sicht. Pekka Ala-Pietilä werde als Übergangskandidat für zwei Jahre gewählt. In dieser Zeit sei ein Nachfolger für den Aufsichtsratsvorsitz zu finden. Wesentliche Anforderungen seien hierbei unter anderem ein Verständnis für Technik und die Produkte. Daneben sei abzuwägen, ob es jemanden bedarf, der eine exekutive Rolle innehatte und ein Verständnis der deutschen Corporate Governance habe. Daneben diskutierten wir die Höhe der Aufsichtsratvergütung und die Relevanz der Mitarbeiterzufriedenheit aufgrund der aktuellen Pressemeldungen. Diese seien nach Ansicht von Frau Rotsch jedoch nur deutschlandbezogen und nicht beunruhigend. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 25.06.2024 | United Internet AG | Investor Relations |
| | Branche | Land |
| | Telekommunikationsdienste | Deutschland |

Titel

Verbesserungspotenzial im Corporate Governance Ranking

| Inhalt | Ergebnis |
|---|---|
| Dieses Gespräch wurde dazu genutzt potentielle Verbesserungsmöglichkeiten im Corporate Governance Ranking von Union Investment zu diskutieren. Hierbei regten wir insbesondere eine Erhöhung der Transparenz und eine Verbesserung der Rahmenbedingungen in der Aufsichtsratsarbeit (u. a. Einführung einer Regelzugehörigkeitsgrenze) an. | United Internet nahm die möglichen Verbesserungsmöglichkeiten sehr offen auf und zeigte großes Interesse daran, sich im Ranking zu verbessern. Hierbei wurden insbesondere die Punkte herausgearbeitet, die kurzfristig verbessert werden könnten (z. B. vollständige Angabe im Lebenslauf von Alter und Nationalität sowie Informationen über weitere Mandate). Der Austausch soll fortgeführt werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 04.07.2024 | Société Générale S.A. | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Frankreich |

Titel

Die Klimastrategie von Société Générale

Inhalt

Der Finanzsektor spielt über die Bereitstellung von Finanzmitteln eine Schlüsselrolle dabei, den Umbau der Realwirtschaft zu beschleunigen. Aufgrund der Komplexität der Berichterstattung und der Festlegung von Zielen im Finanzsektor haben wir einen laufenden Dialog mit den größten Finanzinstituten in unserem Portfolio initiiert, um klimabezogene Themen zu adressieren. Während des Treffens mit Société Générale haben wir die Klimastrategie von Union Investment vorgestellt und unsere Erwartung dargelegt, dass sich Portfoliounternehmen Klimaneutralitätsziele in Bezug auf ihre Emissionen in Scope 1 bis 3 geben. Darüber hinaus haben wir unsere Transparenzanforderungen hinsichtlich der Berichterstattung über Scope-3-Emissionen, der Zielsetzung für grüne Finanzierungen und des Managements von Klimarisiken erörtert.

Ergebnis

Als Mitglied der Net Zero Banking Alliance visiert das Bankhaus grundsätzlich die Ausrichtung seines Portfolios auf einen Klimaneutralitätspfad an und hat auch entsprechende mittelfristige Ziele für seinen Kreditbestand festgelegt. Société Générale verpflichtet sich derzeit jedoch nicht zu einem umfassenderen Netto-Null-Ziel für Emissionen in den Scopes 1 bis 3, das auch geförderte Emissionen (facilitated emissions) einschließt. Wir haben Société Générale angeregt, dies zu ändern und entsprechende Reduktionsziele für das Kapitalmarkt- und Beratungsgeschäft festzulegen. Die Vertreter von Société Générale haben sich sehr reaktiv gezeigt und sind aufgeschlossen für den Dialog mit uns über klimabezogene Fragen. Wir haben ein Follow-up vor der Jahreshauptversammlung im Jahr 2025 vereinbart.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 08.07.2024 | BNP Paribas S.A. | ESG-Abteilung |
| | Branche | Land |
| | Finanzwesen | Frankreich |

Titel

Die Klimastrategie von BNP Paribas

Inhalt

Der Finanzsektor spielt über die Bereitstellung von Finanzmitteln eine Schlüsselrolle dabei, den Umbau der Realwirtschaft zu beschleunigen. Aufgrund der Komplexität der Berichterstattung und der Festlegung von Zielen im Finanzsektor haben wir einen laufenden Dialog mit den größten Finanzinstituten in unserem Portfolio initiiert, um klimabezogene Themen zu adressieren. Während des Treffens mit BNP haben wir die Klimastrategie von Union Investment vorgestellt und unsere Erwartung dargelegt, dass sich Portfoliounternehmen Klimaneutralitätsziele in Bezug auf ihre Emissionen in Scope 1 bis 3 geben. Darüber hinaus haben wir unsere Transparenzanforderungen hinsichtlich der Berichterstattung über Scope-3-Emissionen, der Zielsetzung für grüne Finanzierungen und des Managements von Klimarisiken erörtert.

Ergebnis

Seit dem Pariser Klimaabkommen im Jahr 2015 und als Gründungsmitglied der 2021 geschmiedeten Net Zero Banking Alliance hat BNP Ziele für die Erreichung der Klimaneutralität ihrer Kredit- und Anlageportfolios bis 2050 festgelegt. Für die neun Sektoren ihres Kreditbestands mit dem höchsten Ausstoß an Treibhausgasen wurden mittelfristige Ziele abgesteckt. Geförderte Emissionen (facilitated emissions) werden bei diesen Zielen derzeit nicht berücksichtigt. Wir haben BNP angeregt, dies zu ändern und entsprechende Reduktionsziele für das Kapitalmarkt- und Beratungsgeschäft festzulegen. Ziele hinsichtlich grüner und nachhaltiger Finanzierungen wurden bereits ausgearbeitet. Die Vertreter von BNP haben sich sehr reaktiv gezeigt und sind aufgeschlossen für den Dialog mit uns über klimabezogene Fragen. Wir haben ein Follow-up vor der Jahreshauptversammlung im Jahr 2025 vereinbart.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 15.07.2024 | Deutsche Bank AG | Leiter (Konzern-)Nachhaltigkeit |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

Gruppengespräch zum Thema ESG mit dem Chief Sustainability Officer

Inhalt

Die Deutsche Bank hat eine Telekonferenz zum Thema Nachhaltigkeit ausgerichtet, an der wir zusammen mit anderen Investoren teilgenommen haben. Wir haben die Gelegenheit dazu genutzt, erneut unsere Klimastrategie und unsere entsprechende Erwartung hinsichtlich einer Verpflichtung zu Klimaneutralität seitens der Unternehmen zu betonen, in denen wir investiert sind. Wir haben darauf hingewiesen, dass wir die Einbeziehung geförderter Emissionen (facilitated emissions) in das Klimaneutralitätsziel der Deutschen Bank erwarten.

Ergebnis

Das Bankhaus bezieht geförderte Emissionen derzeit nicht ein, plant jedoch, sie in einem ersten Schritt bis 2025 offenzulegen. Mittelfristige Ziele für die Sektoren Immobilien und Luftfahrt in seinem Kreditbestand sind derzeit in Planung.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 15.07.2024 | Stellantis N.V. | Investor Relations |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Niederlande |

Titel

Bitte an Stellantis, den Fragebogen des CDP-Programms zu beantworten

Inhalt

Als Engagement Lead der Non-Disclosure Campaign des CDP haben wir Stellantis kontaktiert. Wir erkennen an, dass Stellantis Klimaschutzziele ausgearbeitet und sich verpflichtet hat, bis 2038 CO2-neutral zu wirtschaften. Zugleich haben wir Stellantis nachdrücklich nahegelegt, seine Fortschritte über eine Teilnahme an der CDP-Umfrage zum Klimawandel transparent zu machen.

Ergebnis

Stellantis lehnt die Teilnahme am Carbon Disclosure Project (CDP) ab, da das Unternehmen die Umsetzung der Richtlinie zur Nachhaltigkeitsberichterstattung von Unternehmen (CSRD) als eine wichtigere Aufgabe ansieht, die seine volle Konzentration und seinen gesamten Einsatz fordert. Der Umsetzung der CSRD räumt es eine höhere Priorität ein als der Beantwortung des CDP-Fragebogens. Wir haben Stellantis gegenüber deutlich gemacht, dass wir uns zwar der mit der Berichterstattung verbundenen Arbeitsbelastung bewusst sind und die Fokussierung auf die CSRD nachvollziehen können, andere europäische Unternehmen einschließlich Mitbewerbern aus der Branche aber dennoch einen Nutzen im CDP erkennen und von dessen Orientierung an den Berichtsstandards ESRS und IFRS S2 profitieren. Auch haben wir erwähnt, dass ein Verzicht auf die Offenlegung leider zu einem F-Rating für Stellantis führen würde, dem Union Investment in der kommenden Abstimmungssaison gegebenenfalls Rechnung tragen werde.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 19.07.2024 | JPMorgan Chase & Co. | ESG-Abteilung |
| | Branche | Land |
| | Finanzwesen | Vereinigte Staaten |

Titel

Feedbackgespräch zum E&S-Risiko

| Inhalt | Ergebnis |
|---|---|
| JPMorgan hat uns um Feedback zur E&S-Risikoberichterstattung und -praxis der Bank gebeten. Wir haben den Anruf dazu genutzt, unsere Transparenzanforderungen hinsichtlich der Emissionsberichterstattung und der Festlegung von Klimazielen im Hinblick auf die von Union Investments verfolgte Klimastrategie zu unterstreichen. | Gianluca, Risk Executive für Klima & Natur, hat sich uns in seiner neuen Rolle und unter Verweis auf sein neues Aufgabengebiet vorgestellt. Er nahm unsere Bemerkungen zur Festlegung von Klimazielen und zur Berichterstattung zur Kenntnis, konnte aber vorerst noch keine Aussagen zu weiteren Verbesserungen machen. Wir werden den fortlaufenden Dialog mit dem Bankhaus zu klimabezogenen Themen weiterhin vertiefen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 07.08.2024 | Raiffeisen Bank International AG | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Österreich |

Titel

Update zum Russland-Geschäft

| Inhalt | Ergebnis |
|---|---|
| Angesichts vermehrten Newsflows, der möglicherweise gegen eine Abwicklung des Russlands-Geschäfts der Raiffeisen Bank International (RBI) spricht, wurde ein Update-Call dazu mit der RBI durchgeführt. | Die Abwicklung wurde grundsätzlich bestätigt und glaubhaft erläutert. Es wurden verschiedene Szenarien hierfür aufgezeigt. Ebenso wurde ein Zeitplan skizziert. Zur Sicherstellung des Fortschritts wurde ein zeitnahes Anschlussgespräch und ein regelmäßiger Austausch zum Thema vereinbart. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 19.08.2024 | Commerzbank AG | ESG-Abteilung |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

Engagement zur Klimastrategie

| Inhalt | Ergebnis |
|---|---|
| Mit der 2021 verabschiedeten Klimastrategie für das Portfoliomanagement hat Union Investment beschlossen, die Treibhausgasemissionen im verwalteten Wertpapiervermögen noch vor dem Jahr 2050 auf netto null zu bringen. Daraus leitet sich die Forderung ab, dass sich die Wertpapieremittenten ebenfalls zur Klimaneutralität bis 2050 verpflichten und dieses Ziel verlässlich verfolgen. Diese Foderung haben wir bei den Vertretern der Commerzbank platziert. Aufgrund der Komplexität von Klimazielsetzungen im Finanzsektor und sowie der Sonderstellung des Sektors bei der Finanzierung der Transformation haben wir außerdem über die Zwischenziele der Emissionsreduktion, Klimaaspekte im Risikomanagement sowie Sustainable Finance Ziele besprochen. | Das Gespräch war sehr konstruktiv. Die Commerzbank ist Teil der Net Zero Banking Alliance und verfolgt das Ziel im Kredit- und Investmentportfolio bis 2050 Klimaneutralität zu erreichen. Es liegen wissenschaftsbasierte (SBTi) Zwischenziele vor. Bislang ist das Kapitalmarkt- und Beratungsgeschäft (Stichwort Facilitated Emissions) noch nicht in der Net Zero Zielsetzung einbezogen.Sobald es hier eine Guidance zur Umsetzung seitens SBTi gibt, soll das nachgeholt werden. Im Bereich Sustainable Finance wird derzeit an einer Anschlusszielsetzung über das Jahr 2025 hinaus gearbeitet. Unserer Anregung neben absoluten auch relative Zielsetzungen zu bedenken stand man offen gegenüber. Ein Folgetermin im Vorfeld zur Hauptversammlung 2025 wurde vereinbart. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 21.08.2024 | Wells Fargo & Co. | Leiter (Konzern-)Nachhaltigkeit |
| | Branche | Land |
| | Finanzwesen | Vereinigte Staaten |

Titel

Aktionärsdialog über die Klimastrategie

| Inhalt | Ergebnis |
|---|---|
| Der Finanzsektor spielt über die Bereitstellung von Finanzmitteln eine Schlüsselrolle dabei, den Umbau der Realwirtschaft zu beschleunigen. Aufgrund der Komplexität der Berichterstattung und der Festlegung von Zielen im Finanzsektor haben wir einen laufenden Dialog mit den größten Finanzinstituten in unserem Portfolio initiiert, um klimabezogene Themen zu adressieren. Während des Treffens mit Wells Fargo haben wir kurz die Klimastrategie von Union Investment umrissen und unsere Erwartung dargelegt, dass sich Portfoliounternehmen Klimaneutralitätsziele in Bezug auf ihre Emissionen in Scope 1 bis 3 geben. Darüber hinaus haben wir unsere Transparenzanforderungen hinsichtlich der Berichterstattung über Scope-3-Emissionen, der Zielsetzung für grüne Finanzierungen und des Managements von Klimarisiken erörtert. | Wells Fargo ist Mitglied der Net Zero Banking Alliance und strebt somit Klimaneutralität bis zum Jahr 2050 an. Neben den über sein Kredit- und Anlageportfolio finanzierten Emissionen bezieht Wells Fargo auch einen Teil der geförderten (facilitated) Emissionen (im Zusammenhang mit den am Kapitalmarkt begebenen Wertpapieren) ein. Mittelfristige Ziele wurden für die Bereiche Öl und Gas, Stromerzeugung, Automobile, Stahl und Luftfahrt festgelegt. Wir haben Wells Fargo angeregt, weitere emissionsintensive Sektoren einzubeziehen und Scope-3-Emissionen in absoluten Zahlen transparenter offenzulegen. Es wurde ein Follow-up vor der Jahreshauptversammlung im Jahr 2025 vereinbart. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 21.08.2024 | Pandora A/S | Vorstandsvorsitzender |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Dänemark |

Titel

Der Diamantenmarkt verändert sich strukturell

| Inhalt | Ergebnis |
|---|---|
| Pandora setzt Labordiamanten statt konventionell geförderter Diamanten ein. Die konventionelle Förderung und der Handel von Diamanten geht oft mit Kontroversen u.a. betreffend Arbeitsbedingungen und Menschenrechten einher. | Pandora setzt sogenannte "Lab-grown Diamonds", also synthetische Diamanten ein, deren Qualität und insbesondere Produktionskosten sich weiter verbessert haben. Der CEO wies darauf hin, dass in den USA 2023 erstmals mehr synthetische als konventionelle Diamanten verkauft worden sind. Er erwartet eine deutliche und strukturelle Fortsetzung dieses Trends weg von klassischen Diamanten. Pandora vermeidet durch den Einsatz von synthetischen Diamanten die typischen Kontroversen des Diamantenmarktes. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 02.09.2024 | Schneider Electric SE | Vorstandsvorsitzender |
| | Branche | Land |
| | Industrie | Frankreich |

Titel

Dekarbonisierung und Data-Center Footprint

| Inhalt | Ergebnis |
|---|---|
| Austausch mit CEO Peter Herweck über die Dekarbonisierung von Kunden, den Energieverbrauch von Data-Centern und die Corporate Sustainability Reporting Directive (CSRD). Ziel war es in Erfahrung zu bringen, ob Schneider seinen Business Case "andere Unternehmen nachhaltiger machen" fortführt und ob die Nachfrage hierfür intakt ist. Auch sollte geklärt werden, wie sich das Unternehmen, das als ESG-Darling im Fokus steht, gegen mögliche Vorwürfe wappnet. | Der Business Case "Nachhaltigkeit für andere" bei Schneider ist intakt, die großen Trends wie Dekarbonisierung und Energieoptimierung sind ungebrochen. Das Unternehmen hat Prozesse und Verantwortlichkeiten, um eventuellen Reputationsrisiken vorzubeugen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 03.09.2024 | Ryanair Holdings PLC | Investor Relations |
| | Branche | Land |
| | Industrie | Irland |

Titel

Treffen im Vorfeld der Hauptversammlung und Abstimmungsverhalten

| Inhalt | Ergebnis |
|---|---|
| Im Vorfeld der bevorstehenden Jahreshauptversammlung (JHV) haben wir uns zu einer Besprechung mit Ryanair über Governance-Themen und unser Abstimmungsverhalten getroffen. Insbesondere haben wir uns aktuelle Informationen zum Vergütungssystem erbeten. | Zunächst wurde uns mitgeteilt, dass Roberta Neri von ihrer Position im Board of Directors zurücktreten und sich in diesem Jahr nicht zur Wahl stellen wird. Da dies kurzfristig geschah, wurde noch kein Nachfolger gefunden. Das Board of Directors ist groß genug, um die zeitliche Lücke zu überbrücken. Wir haben ausdrücklich nach dem Vorliegen einer Biodiversitätspolitik gefragt. Hierfür gibt es keinen Beauftragten, da es sich für Ryanair um ein nicht wesentliches Thema handelt. Das gesamte Board ist für Nachhaltigkeitsfragen zuständig. Es gibt keinen speziell für dieses Thema Verantwortlichen. Hinsichtlich des Vergütungssystems hat uns Herr Larkin mitgeteilt, dass es Richtlinien für Aktienoptionen gibt, die jedoch von einschlägigen Standardrichtlinien abweichen. Deshalb hat unser Stimmrechtsberater auf diesen Punkt hingewiesen. Darüber hinaus ist ein Nachhaltigkeitskriterium Teil des Vergütungssystems. Es findet eine jährliche Überprüfung der Effizienz des Boards statt. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 03.09.2024 | Heidelberg Materials AG | Vorstandsvorsitzender |
| | Branche | Land |
| | Roh-, Hilfs- u. Betriebsstoffe | Deutschland |

Titel

Gespräch über THG-neutralen Zement

| Inhalt | Ergebnis |
|---|---|
| Gespräch mit dem CEO über fundamentale Entwicklungen rund um Zins/Projekte in den USA und M&A Aktivitäten. Besonderer Fokus zudem auf das erste Carbon Capture Utilization (CCU) Werk in Norwegen und den Verkauf von Co2-neutralem Zement. | Co2 neutraler Zement soll 2025 auf den Markt kommen. Pricing noch nicht klar. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 05.09.2024 | Dell Technologies Inc. | Investor Relations |
| | Branche | Land |
| | IT | Vereinigte Staaten |

Titel

Erstellung des Transformation Ratings 2024

Inhalt

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 KPIs lassen sich die Defizite im ESG Management ableiten und im nächsten Schritt gezielt Engagement betreiben.

Ergebnis

Wir haben die KPIs in einem gemeinsamen Meeting mit dem Unternehmen besprochen. 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 |
|---|---|---|
| 10.09.2024 | Eaton Corporation PLC | Investor Relations |
| | Branche | Land |
| | Industrie | Irland |

Titel

Nachfrage vollständige Klimaziele

Inhalt

Wir haben uns schriftlich erkundigt, ob es Neuigkeiten zur geplanten Verschärfung der Klimaziele des Unternehmens gibt.

Ergebnis

Wir werden das Unternehmen im Rahmen einer Dienstreise in den USA vor Ort besuchen und erneut auf die Wichtigkeit hinweisen, die vollständigen Klimaziele im Rahmen unserer Klimastrategie zu haben. Darüber hinaus werden wir erneut über das Exposure zu Atomwaffen diskutieren.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 11.09.2024 | Mercedes-Benz Group AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Deutschland |

Titel

Kennenlerngespräch neuer AR-Vorsitz Dr. Brudermüller

| Inhalt | Ergebnis |
|---|---|
| Das Treffen sollte dazu dienen, den neuen Aufsichtsratsvorsitzenden Herrn Brudermüller kennenzulernen. Dabei standen insbesondere die Themen Zukunftsplan, Diversität, Vergütung und die nächste Hauptversammlung im Vordergrund. | Herr Brudermüller hat für seine neue Amtszeit insbesondere die Themen China-Geschäft und auch ESG im Blick. Wir fragten kritisch nach dem avisierten Ziel, die Verbrennerproduktion einzustellen. Laut seinen Aussagen soll Mercedes 100 % elektrisch bis 2039 sein. Dennoch lies sich erkennen, dass die Regulatorik und auch die Marktsituation Einfluss auf dieses Ziel nehmen können. Im Aufsichtsrat wurde noch nicht über neue Zielgrößen hinsichtlich des Frauenanteils in den Ebenen 1 und 2 unterhalb des Vorstands gesprochen. Nach seinen Aussagen geht Kompetenz vor Gender. Allerdings wird in der Besetzung das Thema Diversität immer eingebunden. Auf der nächsten Hauptversammlung soll ein überarbeitetes Vergütungssystem präsentiert werden, dass unsere Anforderungen erfüllt. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 16.09.2024 | VINCI S.A. | Finanzvorstand |
| | Branche | Land |
| | Industrie | Frankreich |

Titel

Follow-up zu Kontroversen bezüglich Arbeitsbedingungen

| Inhalt | Ergebnis |
|---|---|
| Vinci hat uns zu einer Telekonferenz geladen, um sowohl fundamentale als auch ESG-bezogene Themen zu erörtern und auch COO Pierre Anjolras als Nachfolger des derzeitigen CEO Xavier Huillard vorzustellen. Wir haben die Gelegenheit dazu genutzt, die Kontroversen hinsichtlich der Arbeitsbedingungen in Katar anzusprechen. Angesichts der hohen Gewichtung sozialer Aspekte im ESG-Rating von Vinci haben wir betont, wie wichtig Transparenz gegenüber uns als Anlegern, aber auch gegenüber ESG-Ratingagenturen ist. Darüber hinaus haben wir angesichts des übernahmeintensiven Geschäftsmodells von Vinci ESG-Due-Dilligence- und Integrationsmaßnahmen zur Sprache gebracht. | Die Vertreter aus Katar haben erneut versichert, dass sie robuste Maßnahmen zur Risikobegrenzung in Bezug auf die Thematik der Arbeitsbedingungen ergriffen haben. Konkrete Angaben zum aktuellen Gerichtsverfahren konnten sie nicht machen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 17.09.2024 | Consolidated Edison Inc. | Investor Relations |
| | Branche | Land |
| | Versorgungsbetriebe | Vereinigte Staaten |

Titel

Übersendung Fragebogen Transformationsanalyse

| Inhalt | Ergebnis |
| --- | --- |
| Wir haben den Fragebogen für die Transformationsanalyse 2024 an Investor Relations/ Jan Childress gemailed mit der Bitte um Bearbeitung in den kommenden zwei Wochen. | Der Eingang der Mail bei ConEd wurde automatisch bestätigt. Wir erwarten zeitnah eine weitere Rückmeldung incl. bearbeitetem Fragebogen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 18.09.2024 | Andritz AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Industrie | Österreich |

Titel

Netto-Null-Engagement-Initiative - IIGCC

| Inhalt | Ergebnis |
| --- | --- |
| Die Initiative orientiert sich an der Klimastrategie von Union Investment und zielt darauf ab, Unternehmen anzusprechen, die derzeit nicht Teil unserer direkten Engagement-Bemühungen sind, zu denen wir jedoch in Zukunft voraussichtlich einen diesbezüglichen Dialog knüpfen werden. Mit diesem Schreiben bitten wir um die Bestätigung, dass das Unternehmen einen Plan für seine Netto-Null-Transition aufgestellt hat oder aufzustellen beabsichtigt, der den Ausrichtungskriterien des Net Zero Investment Framework (NZIF) entspricht, einschließlich der "sechs Kernforderungen": Ehrgeiz, Ziele, Offenlegung, Emissionsleistung, Dekarbonisierungsstrategie und Kapitalallokation. | Noch keine Antwort |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | A2A S.p.A. | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Versorgungsbetriebe | Italien |

Titel

Netto-Null-Engagement-Initiative - IIGCC

| Inhalt | Ergebnis |
|---|---|
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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Aker BP ASA | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Energie | Norwegen |

Titel

Netto-Null-Engagement-Initiative - IIGCC

| Inhalt | Ergebnis |
|---|---|
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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Aroundtown SA | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Immobilien | Luxemburg |

Titel

Netto-Null-Engagement-Initiative - IIGCC

| Inhalt | Ergebnis |
|---|---|
| Die Initiative orientiert sich an der Klimastrategie von Union Investment und zielt darauf ab, Unternehmen anzusprechen, die derzeit nicht Teil unserer direkten Engagement-Bemühungen sind, zu denen wir jedoch in Zukunft voraussichtlich einen diesbezüglichen Dialog knüpfen werden. Mit diesem Schreiben bitten wir um die Bestätigung, dass das Unternehmen einen Plan für seine Netto-Null-Transition aufgestellt hat oder aufzustellen beabsichtigt, der den Ausrichtungskriterien des Net Zero Investment Framework (NZIF) entspricht, einschließlich der "sechs Kernforderungen": Ehrgeiz, Ziele, Offenlegung, Emissionsleistung, Dekarbonisierungsstrategie und Kapitalallokation. | Noch keine Antwort |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Accenture PLC | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | IT | Irland |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Associated British Foods PLC | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Basiskonsumgüter | Vereinigtes Königreich |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | ASM International N.V. | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | IT | Niederlande |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | ABB Ltd. | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Industrie | Schweiz |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | DS Smith PLC | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Roh-, Hilfs- u. Betriebsstoffe | Vereinigtes Königreich |

Titel

Netto-Null-Engagement-Initiative

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | easyJet PLC | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Industrie | Vereinigtes Königreich |

Titel

Netto-Null-Engagement-Initiative

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Carlsberg AS | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Basiskonsumgüter | Dänemark |

Titel

Netto-Null-Engagement-Initiative

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| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 18.09.2024 | Drax Group PLC | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Versorgungsbetriebe | Vereinigtes Königreich |

Titel

Netto-Null-Engagement-Initiative

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| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 18.09.2024 | Deutsche Lufthansa AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Industrie | Deutschland |

Titel

Netto-Null-Engagement-Initiative

| Inhalt | Ergebnis |
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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | DSV A/S | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Industrie | Dänemark |

Titel

Netto-Null-Engagement-Initiative

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Barry Callebaut AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Basiskonsumgüter | Schweiz |

Titel

Netto-Null-Engagement-Initiative

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Harbour Energy PLC | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Energie | Vereinigtes Königreich |

Titel

Netto-Null-Engagement-Initiative - IIGCC

| Inhalt | Ergebnis |
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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | RAG-Stiftung | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Energie | Deutschland |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | International Consolidated Airlines Group S.A. | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Industrie | Spanien |

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Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Hera S.p.A. | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Versorgungsbetriebe | Italien |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 18.09.2024 | Essity AB | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Basiskonsumgüter | Schweden |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 18.09.2024 | Fresenius SE & Co. KGaA | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Gesundheitswesen | Deutschland |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Granges AB [publ] | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Roh-, Hilfs- u. Betriebsstoffe | Schweden |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Geberit AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Industrie | Schweiz |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Idemitsu Kosan Co. Ltd. | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Energie | Japan |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Kingspan Group PLC | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Industrie | Irland |

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | ERG S.p.A. | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Versorgungsbetriebe | Italien |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Givaudan SA | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Roh-, Hilfs- u. Betriebsstoffe | Schweiz |

Titel

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Knorr-Bremse AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Industrie | Deutschland |

Titel

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Snam S.p.A. | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Versorgungsbetriebe | Italien |

Titel

Netto-Null-Engagement-Initiative - IIGCC

| Inhalt | Ergebnis |
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| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 18.09.2024 | Rubis S.C.A. | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Versorgungsbetriebe | Frankreich |

Titel

Netto-Null-Engagement-Initiative - IIGCC

| Inhalt | Ergebnis |
| --- | --- |
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| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 18.09.2024 | VINCI S.A. | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Industrie | Frankreich |

Titel

Netto-Null-Engagement-Initiative - IIGCC

| Inhalt | Ergebnis |
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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Schneider Electric SE | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Industrie | Frankreich |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Sandvik AB | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Industrie | Schweden |

Titel

Netto-Null-Engagement-Initiative - IIGCC

| Inhalt | Ergebnis |
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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Siemens AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Industrie | Deutschland |

Titel

Netto-Null-Engagement-Initiative - IIGCC

| Inhalt | Ergebnis |
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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Rockwool A/S | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Industrie | Dänemark |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Ryanair Holdings PLC | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Industrie | Irland |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Orlen S.A. | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Energie | Polen |

Titel

Netto-Null-Engagement-Initiative - IIGCC

| Inhalt | Ergebnis |
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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Tesco PLC | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Basiskonsumgüter | Vereinigtes Königreich |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Roche Holding AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Gesundheitswesen | Schweiz |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | L'Oréal S.A. | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Basiskonsumgüter | Frankreich |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Sika AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Roh-, Hilfs- u. Betriebsstoffe | Schweiz |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Novartis AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Gesundheitswesen | Schweiz |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Orsted A/S | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Versorgungsbetriebe | Dänemark |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | TE Connectivity Ltd. | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | IT | Schweiz |

Titel

Netto-Null-Engagement-Initiative - IIGCC

| Inhalt | Ergebnis |
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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.09.2024 | Solvay S.A. | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Roh-, Hilfs- u. Betriebsstoffe | Belgien |

Titel

Netto-Null-Engagement-Initiative - IIGCC

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| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 24.09.2024 | The Coca-Cola Co. | Investor Relations |
| | Branche | Land |
| | Basiskonsumgüter | Vereinigte Staaten |

Titel

Reduktion von Zucker

| Inhalt | Ergebnis |
|---|---|
| 30% der Produktpalette von Coca-Cola besteht aus Produkten mit weniger Zucker oder gar aus Zuckersubstituten. Wir haben in dem Meeting nach einem Update zur Markenstrategie gefragt und wie die Strategie zur weiteren Zuckerreduktion des Portfolios ausgestaltet ist. | Das Unternehmen arbeitet weiter an Neuformulierungen der bestehenden Produkte. Die Nachfrage nach zuckerreduzierten Produkten ist in entwickelten Märkten sehr ausgeprägt. In Entwicklungsländern hingegen noch sehr gering. Bislang hatte Coca-Cola einen dezentralen Ansatz für Produktinnovationen. Dies soll sich nun ändern, um Skaleneffekte besser abzugreifen und den Markenkern zu stärken. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 24.09.2024 | GSK PLC | Leiter (Konzern-)Nachhaltigkeit |
| | Branche | Land |
| | Gesundheitswesen | Vereinigtes Königreich |

Titel

Meeting im Rahmen der BNP Exane ESG Konferenz

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen eines Gruppenmeetings der BNP Exane ESG Konferenz haben wir darüber gesprochen wie Produktsicherheit nach der Zantac-Kontroverse sichergestellt werden kann und die AI Strategie thematisiert. | GSK hebt die Wichtigkeit des access to medicine Indexes hervor. Wir haben die Zantac trials thematisiert, bei denen immer noch Gerichtsverfahren ausstehen. Sie sehen keine Fehler im eigenen Umgang mit den Vorwürfen und sehen solche Vorfälle als unvermeidbar. Im Bezug auf Scope 3 Emissionen sind sie auf einem guten Weg ihre Ziele zu erreichen. Falls die finale Testphase des Ventolin Inhalers erfolgreich ist, würde das die gesamten Emissionen um 42 Prozent senken. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 24.09.2024 | Novo-Nordisk AS | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Dänemark |

Titel

Gruppenmeeting BNP Exane ESG Konferenz

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen eines Gruppenmeetings der BNP Exane ESG Konferenz baten wir das Unternehmen die Bezahlbarkeit von GLP1 Medikamente zu adressieren und auf ihre AI Strategie einzugehen. | Novo Nordisk legt großen Wert darauf, ihre Produkte so bezahlbar wie möglich zu machen. Der Preis von Ozempic ist seit Beginn um ungefähr 40% gesunken. In den USA haben sie eine weite Versicherungsdeckung erreicht. Im Rahmen ihrer Defeat Diabetes Strategie sind sie dabei, Insulin auch ohne ständige Kühlung zwischen 2 und 8 Grad verfügbar zu machen. Sie schreiben Künstlicher Intelligenz eine große Wichtigkeit zu. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 24.09.2024 | Novartis AG | Leiter (Konzern-)Nachhaltigkeit |
| | Branche | Land |
| | Gesundheitswesen | Schweiz |

Titel

Gruppenmeeting im Rahmen der BNP Exane ESG Konferenz

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen eines Gruppenmeetings auf der BNP Exane ESG Konferenz baten wir um eine Adressierung von Kontroversen im Bezug auf ihre Verkaufspraktiken und Maßnahmen zur Erhöhung der Verfügbarkeit der Produkte zu erläutern. | Novartis legt sehr starken Fokus auf Access und Innovation. Sie sind sich bewusst, dass sie auf der Umweltseite nicht führend sind, da sie sich vor einigen Jahren bewusst dazu entschieden haben, zu priorisieren und das Thema Access in den Vordergrund zu stellen. Sie haben einen zero-tolerance approach was Ethik und Verhalten der Mitarbeiter angeht. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 24.09.2024 | Koninklijke Philips N.V. | ESG-Abteilung |
| | Branche | Land |
| | Gesundheitswesen | Niederlande |

Titel

Gruppenmeeting im Rahmen der BNP Exane ESG Konferenz

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen eines Gruppenmeetings der BNP Exane ESG Konferenz haben wir Erläuterung von Hintergründen folgender Kontroverse gebeten: Rückruf von Atemgeräten und einhergehende Implikationen und Schlussfolgerungen. | Es wurde ein großer Fokus auf den Rückruf der Atemgeräte und den Umgang mit der Kontroverse gelegt. Es gab große Veränderungen im Unternehmen: mehr "end to end" Verantwortlichkeiten, tiefgehende Trainigs, bessere Reportings. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 24.09.2024 | Deutsche Börse AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

Nachfolgeplanung und Vorstandsvergütung

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen der jährlichen Corporate Governance Roadshow haben wir diesen Termin insbesondere dazu genutzt, den kürzlich bekannt gegebenen Wechsel im Aufsichtsratsvorsitz sowie die geplanten Änderungen der Vorstandsvergütung zu diskutieren. Wir forderten eine professionelle Nachfolgesuche mit ausreichender Einarbeitungszeit sowie eine Vorstandsvergütung, die näher an den für die Deutsche Börse wesentlichen Stellschrauben ausgerichtet ist. | Herr Jetter begründete den überraschenden Wechsel im Vorsitz des Aufsichtsrats damit, dass er sich intensiver seinen internationalen Ämtern widmen möchte und er den jetzigen Zeitpunkt als passend für einen Wechsel im Vorsitz ansieht. Kompetenzen, die der neue Vorsitz umfassen sollte, sieht er insbesondere in den Bereichen IT, Internationalität, bedingtem Umgang mit dem Regulator und Teamzusammenhalt. Hinsichtlich der Vergütung kritisierten wir insbesondere die breite Indexwahl als Vergleichsgruppe sowie das Fehlen organischen Wachstums. Auch die Kenngröße EBITDA greift aus unserer Sicht zu kurz. Die Kritik wurde respektiert. Gleichzeitig wurde darauf hingewiesen, dass sich die Deutsche Börse bewusst gegen eine eigene Vergleichsgruppe aufgrund der Anfechtbarkeit entschieden habe. |

| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 30.09.2024 | Banco Bilbao Vizcaya Argentaria S.A. (BBVA) | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Spanien |

Titel

Transformationsrating 2024

| Inhalt | Ergebnis |
| --- | --- |
| Im Rahmen unseres Transformationsratings 2024 haben wir der Bank einen Fragebogen zukommen lassen, um den Status ihrer Transformation hin zu einem nachhaltigeren Unternehmen bewerten zu können. Wir haben um Informationen zum aktuellen Stand gebeten. | Noch keine Antwort. |

| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 30.09.2024 | Caixabank S.A. | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Spanien |

Titel

Transformationsrating 2024

| Inhalt | Ergebnis |
| --- | --- |
| Im Rahmen unseres Transformationsratings 2024 haben wir der Bank einen Fragebogen zukommen lassen, um den Status ihrer Transformation hin zu einem nachhaltigeren Unternehmen bewerten zu können. Wir haben um Informationen zum aktuellen Stand gebeten. | Noch keine Antwort. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 30.09.2024 | Wells Fargo & Co. | Compliance-/Rechtsabteilung |
| | Branche | Land |
| | Finanzwesen | Vereinigte Staaten |

Titel

Governance-Treffen mit WF

| Inhalt | Ergebnis |
|---|---|
| Wells Fargo (WF) hat uns zum jährlichen Herbstdialog mit seinen Aktionären eingeladen. Wir sprachen über die Governance von WF und haben uns insbesondere nach der Risikokompetenz des Boards und dem Vergütungssystem erkundigt. Wir haben zielführende Anreize für Führungskräfte gefordert. | Erörtert wurde die im Board vertretene Risikokompetenz. WF verfügt über eine Reihe an Profilen mit Risikokompetenz einschließlich in Bezug auf finanzielle und nichtfinanzielle Risiken (z. B. mit Herrn Garcia). Wir haben das Problem der ESG-bezogenen Risiken und die speziellen Kompetenzen angesprochen, die erforderlich sind, um diese zu steuern. Es erfolgt auf regelmäßiger Basis eine interne und externe Evaluierung bei WF. Dies soll bei Bedarf eine fortlaufende strukturelle Neuaufstellung des Gremiums sicherstellen. Die Vergütung ermöglicht Zielanpassungen, was wir kritisch sehen. Zudem werden die kurzfristigen Prämien nach Ermessen zugeteilt. WF hat sichergestellt, dass die Verfahren zur Bewertung der Zielerreichung standardisiert sind und Manipulation eindämmen. Zuletzt haben wir eine Kontroverse über die strukturelle Diskriminierung afroamerikanischer Menschen zur Sprache gebracht. WF wird neue Verfahren und Maßnahmen umsetzen, um diese Probleme so weit wie möglich zu unterbinden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 01.10.2024 | Vertex Pharmaceuticals Inc. | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Vereinigte Staaten |

Titel

Schlechter ESG-Score

| Inhalt | Ergebnis |
|---|---|
| Mit dem Unternehmen haben wir über den Hintergrund der schlechten Nachhaltigkeitsausrichtung (ESG Qualität), die sich im schlechten ESG Score widerspiegelt, gesprochen. | Im E-Score schlägt sich offenbar nieder, dass Vertex derzeit noch keine Aussage zu Scope 3 getroffen hat und nicht mit der Science Based Targets Initiative zusammenarbeitet. Der S-Score und das Thema Kontroversen sind geprägt durch Kritik von Interessenvertretern der Patienten am fehlenden Zugang zum "miracle product" Trikafta sowie an der Preispolitik für dieses Medikament gegen Mukoviszidose (cystic fibrosis), welches derzeit für 80% des Umsatzes von Vertex steht und bis 2040 patentgeschützt ist. Der Union-interne Status "ESG Conviction" wird daher überprüft. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 01.10.2024 | UBS Group AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Finanzwesen | Schweiz |

Titel

Gruppengespräch im Herbst

| Inhalt | Ergebnis |
|---|---|
| Wir haben den Herbstdialog im Telekonferenzformat dazu genutzt, aktuelle Corporate-Governance-Themen anzusprechen. So haben wir um aktuelle Informationen zur Planung der Nachfolge des CEO, zur Diversität innerhalb des Boards und zu den vertretenen Kompetenzen gebeten. | UBS sucht in erster Linie einen internen Kandidaten für die CEO-Nachfolge. Vier Kandidaten sind im Rennen. Der bisherige CEO geht in drei Jahren in den Ruhestand. Somit ist jetzt ein guter Zeitpunkt, um die Kandidaten über eine längere Zeit zu testen und auf den Prüfstand zu stellen. Das Board hält nach neuen Profilen mit technologischer Fachkompetenz Ausschau. Vielfalt ist im gesamten Prozess ein wichtiges Thema. Die Übernahme der Credit Suisse und die Integration dauern an. Bislang sind keine Probleme aufgetreten. Große Herausforderungen sind jedoch bei der Datenmigration zu erwarten. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 08.10.2024 | TotalEnergies SE | Finanzvorstand |
| | Branche | Land |
| | Energie | Frankreich |

Titel

Strategie-Update: Klimawandel, CapEx, EACOP

| Inhalt | Ergebnis |
|---|---|
| Anlässlich des jüngsten Strategie-Updates von TotalEnergies sprachen wir unter anderem über Investitionsausgaben (CapEx), die US-Präsidentschaftswahl, $CO_2$-Preissensitivitätsanalysen, physische Risiken, naturbasierte Kohlenstoffsenken und Kontroversen rund um das EACOP-Projekt. | Total stellt etwa 5 Mrd. USD p.a. CapEx für Integrated Power (einschließlich erneuerbarer Energien, aber auch Gas-und-Dampf-Kombikraftwerke) bereit. Es fallen immer noch hohe Investitionsausgaben für Öl und Gas an (allerdings vorwiegend für die Instandhaltung). Total rechnet nicht vor 2030 mit dem Ölfördermaximum und wird die Investitionsausgaben für Öl und Gas nicht weiter kürzen. Daran wird sich auch unter Donald Trump (im Falle einer Wahl) nichts ändern. Alle Projekte sind bei $CO_2$-Preisen von 100 USD/t rentabel (bei einer Sensitivitätsanalyse ergeben sich nur "geringe" Beeinträchtigungen bei 200 USD/t). Angeblich sind keine wesentlichen physischen Risiken erkennbar (Diversifizierung). $CO_2$-Zertifikate kosten ca. 20 USD/t $CO_2$. Was die EACOP-Due-Diligence-Prüfung betrifft, so wurde eine Überprüfung durch Dritte in Auftrag gegeben. Der Veröffentlichungstermin ist jedoch unklar, da der Prüfer offenbar erkrankt ist. Angeblich sind 100 % der Umsiedlungen und 99 % der Kompensationen abgeschlossen. Wir werden diese Kontroverse per E-Mail weiterverfolgen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 08.10.2024 | Abbott Laboratories | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Vereinigte Staaten |

Titel

Erstellung des Transformationsratings

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen unseres Transformationsratings 2024 haben wir der Bank einen Fragebogen zukommen lassen, um den Status ihrer Transformation hin zu einem nachhaltigeren Unternehmen bewerten zu können. Wir haben um Informationen zum aktuellen Stand gebeten. | Noch keine Antwort. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 09.10.2024 | Henkel AG & Co. KGaA | ESG-Abteilung |
| | Branche | Land |
| | Basiskonsumgüter | Deutschland |

Titel

ESG Reporting & Biodiversität

| Inhalt | Ergebnis |
|---|---|
| Wir haben mit dem Unternehmen über die anstehenden Berichtspflichten gesprochen, wie Corporate Sustainability Reporting Directive (CSRD). Zudem sind wir mit dem Unternehmen verschiedene Aspekte im Hinblick auf die Biodiversität und Kreislaufwirtschaft durchgegangen. | Henkel hat sehr ausführlich über die Herausforderungen gesprochen, die im Rahmen des CSRD-Reportings auf das Unternehmen zugekommen sind. Zudem haben wir kritisch angemerkt, dass das Unternehmen Ziele statt Ambitionen formulieren sollte. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 09.10.2024 | Banco Bilbao Vizcaya Argentaria S.A. (BBVA) | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Spanien |

Titel

ESG Fragebogen zur Aktualisierung des Transformation Rating

| Inhalt | Ergebnis |
|---|---|
| Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2024 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen. Neu in diesem Jahr ist der KPI zu KI. | Das Unternehmen hat noch nicht auf unsere Anfrage reagiert. Allerdings konnte zusammen mit den auf der Homepage verfügbaren Unterlagen wie CSR Bericht und Geschäftsbericht das Rating erfolgreich erstellt bzw. aktualisiert werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 09.10.2024 | Caixabank S.A. | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Spanien |

Titel

ESG Fragebogen zur Aktualisierung des Transformation Rating

| Inhalt | Ergebnis |
|---|---|
| Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2024 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen. Neu in diesem Jahr ist der KPI zu KI. | Das Unternehmen hat auf unsere Anfrage reagiert. Zusätzlich konnte zusammen mit den auf der Homepage verfügbaren Unterlagen wie CSR Bericht und Geschäftsbericht das Rating erfolgreich erstellt bzw. aktualisiert werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 10.10.2024 | Cisco Systems Inc. | Investor Relations |
| | Branche | Land |
| | IT | Vereinigte Staaten |

Titel

Gespräch zur Erstellung des Transformation Ratings 2024

| Inhalt | Ergebnis |
|---|---|
| Wir haben dem Unternehmen den Fragebogen zur Erstellung des Transformation Ratings 2024 vorab zukommen lassen und haben diese im Meeting gemeinsam besprochen. | Das Unternehmen war sehr offen für unsere Anliegen und hat die Fragen vollumfänglich beantwortet, sodass wir das Rating erstellen konnten. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 10.10.2024 | Equinor ASA | Vorstand operatives Geschäft |
| | Branche | Land |
| | Energie | Norwegen |

Titel

Energiewende, Ørsted-Deal, CCS, Besteuerung

| Inhalt | Ergebnis |
|---|---|
| Wir haben über die jüngsten Updates zum Plan für die Energiewende sowie über Einzelheiten zu der 10-prozentigen Beteiligung gesprochen, die Equinor kürzlich an Ørsted erworben hat. Weitere Themen waren die Entwicklungen im Bereich der Kohlenstoffabscheidung und -speicherung (CCS) und die Besteuerungsstruktur von Equinor in Norwegen. | Die Investitionsausgaben für erneuerbare Energien lagen 2023 bei 20 % der Bruttoinvestitionsausgaben und werden bis 2030 auf >50 % steigen. Dadurch wird der Anteil erneuerbarer Energien an der Energieerzeugung bis 2035 auf 15-20 % steigen. Der Ørsted-Deal war finanziell motiviert, könnte aber zum Ziel von Equinor im Bereich erneuerbare Energien beitragen. Es wurden noch keine Synergien verzeichnet. Die Verringerung von Scope-1- und Scope-2-Emissionen (20 % Energieeffizienz, 20 % Konsolidierung von Anlagen, 60 % Elektrifizierung) liegt im Rahmen des Ziels für 2030. Die angestrebte Reduzierung von Scope-3-Emissionen soll angeblich mit den geplanten Investitionsausgaben erreicht werden, allerdings erst, wenn die CCS-Anlagen in Betrieb sind. Erhebliche Kapazität in der Kohlenstoffabscheidung und -speicherung (30-50 Mio. t $CO_2$ pro Jahr bis 2035). Breakeven der Kohlenstoffabscheidung und -speicherung bei ~100 EUR/t $CO_2$ im EU-Emissionshandel. Der effektive Steuersatz beläuft sich in Norwegen auf 90 % (78 % + Kapitalbeteiligung der Regierung). Sehr stabil und langfristig vorhersehbar. Großer Puffer für den Fall von Preisschwankungen bei fossilen Brennstoffen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 10.10.2024 | Bayer AG | Leiter (Konzern-)Nachhaltigkeit |
| | Branche | Land |
| | Gesundheitswesen | Deutschland |

Titel

Nature Action 100

| Inhalt | Ergebnis |
|---|---|
| Nach einem ersten Kick-off Termin fand nun das erste große inhaltliche Meeting im Rahmen der Nature Action 100 Initiative statt. | In dem Meeting ging es darum, Bayer's Ansätze bei regenerativer Landwirtschaft besser zu verstehen und die Zusammenarbeit mit den Lieferanten. Zudem ging es um tieferes Verständnis des "Environmental Impact Assessments", das das Unternehmen mit der University of Dennmark durchführt. Darüber hinaus haben wir eine Berichterstattung gemäß Task-force on Nature Financial-related Disclosure  gefordert. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 10.10.2024 | Commerzbank AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

Vergütungssystem des Vorstands

| Inhalt | Ergebnis |
|---|---|
| Da auf der nächsten Hauptversammlung das Vergütungssystem des Vorstands zur Wahl stehen wird, wurde in diesem Termin insbesondere über die geplanten Änderungen gesprochen. Wir forderten unter anderem eine höhere Transparenz als bisher sowie die Verwendung von Durchschnitten bei den verwendeten Kennzahlen. | Herr Weidmann stellte die geplanten Änderungen umfassend vor und gab Hintergründe zu den einzelnen Überlegungen. Die Implementierung des neuen Vergütungssystems für den Vorstand soll erst in 2026 erfolgen. Wir gaben neben der Forderung der Verwendung von Durchschnitten den Hinweis, dass im Marktvergleich die Nichtbekanntgabe der einzelnen KPIs und der Gewichtung ebendieser eine Ausnahme darstellt. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 14.10.2024 | adidas AG | Investor Relations |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Deutschland |

Titel

Neuberechnung der CO2 Emissionen

| Inhalt | Ergebnis |
|---|---|
| adidas hat die Methodik geändert, um die CO2 Emissionen zu berechnen. Neuerdings wird auch der Fußabdruck der Geschäfte hinzugezählt. Wir haben das Unternehmen kontaktiert, um aktualisierte Daten für die Vorjahre zu erhalten. | Für eine bessere Vergleichbarkeit der Emissionen helfen uns die aktualisierten Daten der Vorjahre. Bislang liegen diese nur für die Geschäftsjahre 2022 und 2023 vor. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 16.10.2024 | Vonovia SE | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Immobilien | Deutschland |

Titel

Vorstandsvergütung und Prüfungsausschuss

| Inhalt | Ergebnis |
|---|---|
| Gegenstand dieses Gesprächs war insbesondere das Thema Vorstandsvergütung. Wir forderten unter anderem Verbesserungen in der Transparenz. Daneben kritisierten wir die fehlende Unabhängigkeit des Prüfungsausschussvorsitzenden aufgrund langer Zugehörigkeit im Aufsichtsrat. | Wir diskutierten intensiv die bestehenden Kritikpunkte an dem bisherigen Vergütungssystem des Vorstands und die sich daraus ergebenen Neuerungen. Hierbei wiesen wir darauf hin, dass in der kurzfristigen Vergütungskomponente zumindest Beispiele für mögliche Kennzahlen genannt werden sollten. Daneben sollte eine Doppelverzielung von Kennzahlen zwischen kurz- und langfristiger Komponente vermieden werden. Bezüglich der aus unseren Sicht fehlenden Unabhängigkeit des Prüfungsausschussvorsitzenden sagte Frau Streit, dass aus ihrer Sicht für die Einschätzung der Unabhängigkeit die Zeit im Vorsitz des Prüfungsausschusses und nicht die Zugehörigkeitsdauer im Aufsichtsrat herangezogen werden sollte. Eine Nachfolgeplanung sei bereits angegangen worden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 16.10.2024 | Tesco PLC | Investor Relations |
| | Branche | Land |
| | Basiskonsumgüter | Vereinigtes Königreich |

Titel

Investor request on sustainable business transformation

| Inhalt | Ergebnis |
|---|---|
| As an active asset manager, it is essential for us to champion companies with a genuine strategy to transform towards a sustainable business model. We are looking for companies that are ready for a transformation, want to change, are able to do so, and have possibly already taken the first steps in this direction. Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path. | The company received the questionnaire which will allow us to assess the transformation potential in terms of sustainability. The investor relations team confirmed that they will complete the questionnaire. Additionally, we conducted a call to discuss the given answers and to have room for follow-up questions. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 21.10.2024 | HSBC Holdings PLC | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Vereinigtes Königreich |

Titel

ESG Fragebogen zur Aktualisierung des Transformation Rating

| Inhalt | Ergebnis |
|---|---|
| Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2024 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen. Neu in diesem Jahr ist der KPI zu KI. | Das Unternehmen hat auf unsere Anfrage reagiert. Zusätzlich konnte zusammen mit den auf der Homepage verfügbaren Unterlagen wie CSR Bericht und Geschäftsbericht das Rating erfolgreich erstellt bzw. aktualisiert werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 21.10.2024 | Fresenius SE & Co. KGaA | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Gesundheitswesen | Deutschland |

Titel

Besetzung des Aufsichtsrats

| Inhalt | Ergebnis |
|---|---|
| Innerhalb dieser Corporate Governance Roadshow wurde insbesondere die anstehende Aufsichtsratswahl diskutiert. Wir forderten die Einführung eines Staggered Boards und die Verbesserung der Übersichtlichkeit der Kompetenzmatrix der Mitglieder des Aufsichtsrats. Zudem fragten wir nach der Relevanz des Themas Biodiversität für das Unternehmen. | Herr Kirsch gab einen Überblick über die geplanten Änderungen in der Aufsichtsratsbesetzung einhergehend mit den anstehenden Wahl der Aufsichtsratsmitglieder auf der nächsten Hauptversammlung. Einem Staggered Board ist er positiv gegenüber eingestellt und möchte dies einführen. Zudem kündigte er an, dass die Kompetenzmatrix überarbeitet werden soll. Biodiversität wurde in der Wesentlichkeitsanalyse von Fresenius ausgeklammert. |

| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 21.10.2024 | Stryker Corp. | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Vereinigte Staaten |

Titel

Transformationsrating

| Inhalt | Ergebnis |
| --- | --- |
| Um das ESG-Transformationspotenzial zu bestimmen, wurde ein umfassender Fragebogen entwickelt und mit dem Unternehmen diskutiert.<br><br>Der Fragebogen behandelte insbesondere folgende Themen:<br>- ESG-Strategie und -Ziele<br>- KI-Strategie<br>- (nachhaltige) Investitionen<br>- Unternehmensführung | Das Unternehmen hat die notwendigen Informationen bereitgestellt und uns geholfen, einen tiefen Einblick in die ESG-Prozesse zu gewinnen. Zusammen mit anderen öffentlichen Dokumenten wie dem Jahres- und Nachhaltigkeitsbericht wurde die Bewertung des Transformationspotenzials erfolgreich abgeschlossen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 21.10.2024 | Medtronic PLC | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Irland |

Titel

Transformationrating

| Inhalt | Ergebnis |
| --- | --- |
| Ausfüllen des Fragebogens | Fragen wurden beantwortet. |

| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 23.10.2024 | Coöperatieve Rabobank U.A. | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Niederlande |

Titel

ESG Fragebogen zur Aktualisierung des Transformation Rating

| Inhalt | Ergebnis |
| --- | --- |
| Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2024 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen. Neu in diesem Jahr ist der KPI zu KI. | Das Unternehmen hat auf unsere Anfrage reagiert. Zusätzlich konnte zusammen mit den auf der Homepage verfügbaren Unterlagen wie CSR Bericht und Geschäftsbericht das Rating erfolgreich erstellt bzw. aktualisiert werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 23.10.2024 | Solvay S.A. | Investor Relations |
| | Branche | Land |
| | Roh-, Hilfs- u. Betriebsstoffe | Belgien |

Titel

ESG-Fragebogen

| Inhalt | Ergebnis |
|---|---|
| Das Unternehmen machte Angaben hinsichtlich seiner Transformationsmaßnahmen. Dies umfasste die Bereiche Klimaschutz, Produktportfolio, Governance und Mitarbeiterzufriedenheit. | Da Solvay gerade eine umfassende Umstrukturierung des Unternehmens vorgenommen hat, stimmt es zuversichtlich, dass die ESG-Ziele ein wesentlicher Bestandteil der zukünftigen Transformation sind. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 24.10.2024 | JPMorgan Chase & Co. | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Vereinigte Staaten |

Titel

Austausch mit JPM hinsichtlich der Nachfolgeplanung

| Inhalt | Ergebnis |
|---|---|
| JPM hat sich an uns gewandt, um neue Entwicklungen und Governance-relevante Themen zu besprechen. Wir haben auch über unser Abstimmungsverhalten auf der letzten Jahreshauptversammlung gesprochen. Dabei forderten wir vor allem einen transparenten Nachfolgeprozess und mehr Transparenz in verschiedenen Themenbereichen. | Der CEO wird in den nächsten Jahren nicht in den Ruhestand gehen, hat aber darauf hingewiesen, dass seine Tätigkeit als CEO irgendwann endet. Es ist jedoch möglich, dass er als Vorsitzender des Vorstandes bleibt, da die Rollen in Zukunft getrennt werden. Für die Position des CEO werden mehrere Kandidaten in Betracht gezogen, wobei die Kompetenz Vorrang vor dem Geschlecht hat. In Bezug auf die Vergütung sind keine Pläne zur Schaffung von mehr Transparenz oder zur Änderung der aktuellen Struktur vorgesehen. Das Unternehmen hält die neuen Änderungen in der Klimaberichterstattung für angemessener und plant keine zusätzlichen sektorspezifischen Ziele in Bezug auf finanzierte und begünstigte Emissionen. In Bezug auf das Wohlergehen der Belegschaft wird in der Erklärung festgestellt, dass 80-Stunden-Wochen für Nachwuchskräfte nicht unüblich seien, das Unternehmen jedoch der Gesundheit seines Personals Priorität einräume. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 24.10.2024 | Roche Holding AG | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Schweiz |

Titel

Transformationsrating

| Inhalt | Ergebnis |
|---|---|
| Um das ESG-Transformationspotenzial zu bestimmen, wurde ein umfassender Fragebogen entwickelt und mit dem Unternehmen diskutiert.<br><br>Der Fragebogen behandelte insbesondere folgende Themen:<br>- ESG-Strategie und -Ziele<br>- KI-Strategie<br>- (nachhaltige) Investitionen<br>- Unternehmensführung | Das Unternehmen hat sich gegenüber dem letzten Rating verbessert. Roche ist stark bei Klimaschutz und Investments und hat noch Verbesserungsbedarf bei der Biodiversity Strategie. Die Dialogbereitschaft ist sehr hoch. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 25.10.2024 | Deutsche Bank AG | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

ESG Fragebogen zur Aktualisierung des Transformation Rating

| Inhalt | Ergebnis |
|---|---|
| Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2024 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen. Neu in diesem Jahr ist der KPI zu KI. | Das Unternehmen hat auf unsere Anfrage reagiert. Zusätzlich konnte zusammen mit den auf der Homepage verfügbaren Unterlagen wie CSR Bericht und Geschäftsbericht das Rating erfolgreich erstellt bzw. aktualisiert werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 26.10.2024 | GSK PLC | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Vereinigtes Königreich |

Titel

Transformationrating

| Inhalt | Ergebnis |
|---|---|
| Um das ESG-Transformationspotenzial zu bestimmen, wurde ein umfassender Fragebogen entwickelt und mit dem Unternehmen diskutiert.<br><br>Der Fragebogen behandelte insbesondere folgende Themen:<br>- ESG-Strategie und -Ziele<br>- KI-Strategie<br>- (nachhaltige) Investitionen<br>- Unternehmensführung | Das Unternehmen hat die notwendigen Informationen bereitgestellt und uns geholfen, einen tiefen Einblick in die ESG-Prozesse zu gewinnen. Zusammen mit anderen öffentlichen Dokumenten wie dem Jahres- und Nachhaltigkeitsbericht wurde die Bewertung des Transformationspotenzials erfolgreich abgeschlossen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 27.10.2024 | Sanofi S.A. | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Frankreich |

Titel

Transformationsrating

| Inhalt | Ergebnis |
|---|---|
| Um das ESG-Transformationspotenzial zu bestimmen, wurde ein umfassender Fragebogen entwickelt und mit dem Unternehmen diskutiert.<br><br>Der Fragebogen behandelte insbesondere folgende Themen:<br>- ESG-Strategie und -Ziele<br>- KI-Strategie<br>- (nachhaltige) Investitionen<br>- Unternehmensführung | Das Unternehmen hat nicht auf unsere Anfrage reagiert. Mit öffentlich verfügbaren Dokumenten wie Geschäfts- und Nachhaltigkeitsbericht konnte die Bewertung des Transformationspotenzials erfolgreich abgeschlossen werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 28.10.2024 | AbbVie Inc. | ESG-Abteilung |
| | Branche | Land |
| | Gesundheitswesen | Vereinigte Staaten |

Titel

Herbstveranstaltung von AbbVie für Aktionäre

| Inhalt | Ergebnis |
|---|---|
| Wir sprachen über die Zusammensetzung des Vorstands und Fragen der Vergütung. Wir gingen auf die fehlende Unabhängigkeit im Vorstand ein und schlugen vor, eine zeitliche Befristung ins Auge zu fassen. Darüber hinaus haben wir ESG-Kriterien in LTI-Plänen und eine Überprüfung der erforderlichen Stimmenmehrheit vorgeschlagen. Wir haben die diskretionären Boni kritisiert. | In Bezug auf die Unabhängigkeit haben wir darauf hingewiesen, dass viele Mitglieder seit über zehn Jahren im Vorstand sind, und vorgeschlagen, dafür zu sorgen, dass die Vorsitzenden des Vorstands unabhängig bleiben, beispielsweise durch die Einführung von Amtszeitbeschränkungen. Wir erklärten, welche Vorteile die Integration von ESG-KPIs in langfristige Anreize (LTI) mit sich bringen würde. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 28.10.2024 | ACCOR S.A. | Leiter (Konzern-)Nachhaltigkeit |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Frankreich |

Titel

Investor request on sustainable business transformation

| Inhalt | Ergebnis |
|---|---|
| As an active asset manager, it is essential for us to champion companies with a genuine strategy to transform towards a sustainable business model. We are looking for companies that are ready for a transformation, want to change, are able to do so, and have possibly already taken the first steps in this direction. Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path. | The company received the questionnaire which will allow us to assess the transformation potential in terms of sustainability. The investor relations team completed the prefilled questionnaire and answered our questions in writing. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 28.10.2024 | Holcim Ltd. | Finanzvorstand |
| | Branche | Land |
| | Roh-, Hilfs- u. Betriebsstoffe | Schweiz |

Titel

Austausch über Spin-Off & Dekarbonisierung

| Inhalt | Ergebnis |
|---|---|
| Holcim plant einen Spin-Off seiner US-Aktivitäten. Hier stellt sich die Frage inwiefern Nachhaltigkeitsziele auch für den neuen Spin-Off gelten werden. Zudem hat der CFO über die globale Geschäftsentwicklung berichtet und ist dabei dezidiert auf den CO2-Preis eingegangen. | Das Unternehmen sieht einen Vorteil auf Grund seiner fortgeschrittenen Dekarbonisierungsmaßnahmen. So müssen keine/ kaum Zertifikate gekauft werden. Der Spin-Off wird vorraussichtlich Anfang 2025 erfolgen, zu den Nachhaltigkeitszielen des US-geschäfts gab es noch keine Informationen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 29.10.2024 | Deutsche Bank AG | Vorstand operatives Geschäft |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

Virtuelle Hauptversammlung

| Inhalt | Ergebnis |
|---|---|
| In diesem Gespräch wurde ausschließlich das Format der Hauptversammlung diskutiert. Wir kritisierten, dass die Deutsche Bank auf der vergangenen virtuellen Hauptversammlung die Vorverlagerung des Fragerechts genutzt hat. Dies bedeutet, dass Fragen vorab eingereicht werden müssen und alle Antworten in einem gesamten Antwortkatalog veröffentlicht werden. So war es uns nicht möglich, während der Hauptversammlung Antworten auf unsere Fragen zu erhalten, wodurch ein Dialog unmöglich ist. Daher forderten wir den zukünftigen Verzicht auf die Vorverlagerung des Fragerechts. | Herr Prof. Simon gab umfassend das Feedback der Investoren auf das gewählte Format der Hauptversammlung wieder. Dabei ging er auf die gelobten, aber auch auf die kritisierten Themen ein. Seiner Aussage nach wurde die Vorverlagerung des Fragerechts auch von weiteren Investoren kritisiert. Er sagte zu, dass dieses Thema intern nochmal zur Debatte stehen werde. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 29.10.2024 | Abbott Laboratories | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Vereinigte Staaten |

Titel

Transformationsrating

| Inhalt | Ergebnis |
|---|---|
| Anfrage zur Überprüfung/Ergänzung des Fragebogens | Keine Antwort. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 01.11.2024 | Standard Chartered PLC | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Vereinigtes Königreich |

Titel

ESG Fragebogen zur Aktualisierung des Transformation Rating

| Inhalt | Ergebnis |
|---|---|
| Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2024 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen. Neu in diesem Jahr ist der KPI zu KI. | Das Unternehmen hat noch nicht auf unsere Anfrage reagiert. Allerdings konnte zusammen mit den auf der Homepage verfügbaren Unterlagen wie CSR Bericht und Geschäftsbericht das Rating erfolgreich erstellt bzw. aktualisiert werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 01.11.2024 | The Goldman Sachs Group Inc. | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Vereinigte Staaten |

Titel

ESG Fragebogen zur Aktualisierung des Transformation Rating

| Inhalt | Ergebnis |
|---|---|
| Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2024 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen. Neu in diesem Jahr ist der KPI zu KI. | Das Unternehmen hat noch nicht auf unsere Anfrage reagiert. Allerdings konnte zusammen mit den auf der Homepage verfügbaren Unterlagen wie CSR Bericht und Geschäftsbericht das Rating erfolgreich erstellt bzw. aktualisiert werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 01.11.2024 | Fresenius SE & Co. KGaA | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Deutschland |

Titel

Transformation Rating

| Inhalt | Ergebnis |
|---|---|
| Um das ESG-Transformationspotenzial zu bestimmen, wurde ein umfassender Fragebogen entwickelt und mit dem Unternehmen diskutiert.<br><br>Der Fragebogen behandelte insbesondere folgende Themen:<br>- ESG-Strategie und -Ziele<br>- KI-Strategie<br>- (nachhaltige) Investitionen<br>- Unternehmensführung | Das Unternehmen hat die notwendigen Informationen bereitgestellt und uns geholfen, einen tiefen Einblick in die ESG-Prozesse zu gewinnen. Zusammen mit anderen öffentlichen Dokumenten wie dem Jahres- und Nachhaltigkeitsbericht wurde die Bewertung des Transformationspotenzials erfolgreich abgeschlossen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 01.11.2024 | Merck & Co. Inc. | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Vereinigte Staaten |

Titel

Bewertung der ESG-Transformation

| Inhalt | Ergebnis |
|---|---|
| ESG-Transformation | Ich habe mich an den IR Peter Dannenbaum gewandt und daraufhin wurde ein Gesprächstermin vereinbart, um die Themen mit Kyra Lanza und Rachel Taylor vom ESG Strategy and Engagement Team zu klären. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 01.11.2024 | UnitedHealth Group Inc. | ESG-Abteilung |
| | Branche | Land |
| | Gesundheitswesen | Vereinigte Staaten |

Titel

Engagement zum Transformationrating

| Inhalt | Ergebnis |
|---|---|
| ESG-Fragebogen zur nachhaltigen Transformation<br><br>Um das ESG-Transformationspotenzial zu bestimmen, wurde ein umfassender Fragebogen entwickelt und mit dem Unternehmen diskutiert.<br><br>Der Fragebogen behandelte insbesondere folgende Themen:<br>- ESG-Strategie und -Ziele<br>- KI-Strategie<br>- (nachhaltige) Investitionen<br>- Unternehmensführung | Das Unternehmen hat die notwendigen Informationen bereitgestellt und uns geholfen, einen tiefen Einblick in die ESG-Prozesse zu gewinnen. Zusammen mit anderen öffentlichen Dokumenten wie dem Jahres- und Nachhaltigkeitsbericht wurde die Bewertung des Transformationspotenzials erfolgreich abgeschlossen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 01.11.2024 | Eli Lilly and Company | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Vereinigte Staaten |

Titel

Bewertung der ESG-Transformation

| Inhalt | Ergebnis |
|---|---|
| ESG-Transformation | Die IR-Abteilung wurde kontaktiert, woraufhin ein Gesprächstermin mit James F. Greffet, Associate Vice President of Sustainability, zu den Themen vereinbart wurde. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 04.11.2024 | Münchener Rückversicherungs-Gesellschaft AG in München | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

Vorstandsvergütung und Kapitalmaßnahmen

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen der jährlichen Corporate Governance Roadshow wurden unter anderem die Themen Vorstandsvergütung und Kapitalia diskutiert. Wir forderten insbesondere die Reduzierung des Umfangs der Kapitalmaßnahmen und eine angemessene Vorstandsvergütung. | Wir erläuterten die in unserer Abstimmungsrichtlinie festgelegten Schwellenwerte für Kapitalmaßnahmen und tauschten die Perspektiven zu diesem Thema aus. Hinsichtlich der Vorstandsvergütung wurde die gewählte Peergroup von derzeit sieben Vergleichsunternehmen diskutiert. Einen Index anstatt Einzelwerte als Vergleichsgruppe heranzuziehen, halte man seitens Munich Re für weniger geeignet. Mit der Zusammensetzung des Aufsichtsrats zeigte sich Herr von Bomhard derzeit sehr zufrieden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 05.11.2024 | Accenture PLC | Investor Relations |
| | Branche | Land |
| | IT | Irland |

Titel

Erstellung des Transformation Ratings 2024

| 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 KPIs lassen sich die Defizite im ESG Management ableiten und im nächsten Schritt gezielt Engagement betreiben. | Wir haben die KPIs in einem gemeinsamen Meeting mit dem Unternehmen besprochen. 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 |
|---|---|---|
| 05.11.2024 | Equifax Inc. | Investor Relations |
| | Branche | Land |
| | Industrie | Vereinigte Staaten |

| Titel |
|---|
| Nachhaltige Transformation bei Equifax |

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen des Transformationsratings wurden die Klimaziele, der Umgang mit künstlicher Intelligenz sowie die ESG-Governance besprochen. | Equifax Inc. ist insbesondere wegen des Fokus auf Cybersecurity und des vorbildlichen Umgangs mit AI ein Transformationleader. Auch beim Klimaschutz gibt es ambitionierte Ziele und messbaren Fortschritt. Die Governance ist noch ausbaufähig. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 05.11.2024 | Deutsche Telekom AG | Investor Relations |
| | Branche | Land |
| | Telekommunikationsdienste | Deutschland |

| Titel |
|---|
| ESG questionnaire on updating the 2024 transformation rating |

| Inhalt | Ergebnis |
|---|---|
| The company has been contacted and asked to provide information on updating the 2024 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating. New this year is the KPI on AI. | The company was very cooperative and provided the information accordingly. Together with the documents available on the homepage such as the CSR report and the annual report, the rating was successfully updated. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 06.11.2024 | Deutsche Lufthansa AG | Vorstandsvorsitzender |
| | Branche | Land |
| | Industrie | Deutschland |

Titel

Fortschritte bei dem Erreichen der Klimaziele

| Inhalt | Ergebnis |
|---|---|
| In unserem Gespräch mit Herrn Spohr wurden die Herausforderungen durch die Verzögerungen bei der Auslieferung neuer Flugzeuge sowie die Implementierung nachhaltiger Flugkraftstoffe (SAF) und deren Einfluss auf die Erreichung der Klimaziele von Lufthansa diskutiert. | Herr Spohr hob hervor, dass die Flottenerneuerung ein zentraler Faktor darstellt, der das Potenzial zur Steigerung der Effizienz um bis zu 30% bietet. Er erläuterte, dass das Jahr herausfordernd war und sich diese Situation wahrscheinlich bis 2025 fortsetzen wird, jedoch ab 2026 eine Verbesserung erwartet wird. Bezüglich der EU-Vorgaben für die Beimischung nachhaltiger Kraftstoffe äußerte Herr Spohr Bedenken hinsichtlich deren Realisierbarkeit und plädierte für eine Überprüfung dieser Quoten durch die EU. Insbesondere im Hinblick auf die Effizienz von Power-to-Liquid-Technologien, die durch hohe Energieverluste gekennzeichnet sind. Herr Spohr betonte die Notwendigkeit einer sachlichen Diskussion, um realistische und effiziente Ansätze zu entwickeln. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 07.11.2024 | Vonovia SE | Vorstandsvorsitzender |
| | Branche | Land |
| | Immobilien | Deutschland |

Titel

CEO/CFO Vonovia Herbst Engagement

| Inhalt | Ergebnis |
|---|---|
| Im Zuge des Earnings Calls des 3. Quartals hatten wir die Gelegenheit das Thema ESG auf Vorstandsebene zu besprechen. Wir forderten die Setzung eines umfassenden Netto-Null-Ziels sowie die Berücksichtigung von Künstlicher Intelligenz (KI) und Biodivesität | Herr Buch führte aus, dass die neuen Bauaktivitäten insbesondere mit nachhaltigen Rohstoffen, wie Holz erfolgen sollen. Wir wiesen darauf hin, dass zu desem Zweck überlegt werden muss, wo das Holz herkommt und wie das Thema Deforestation und Biodiversity in diesem Prozess intergriert wird. Wir wiesen weiterhin darauf hin, dass kein vollumfängliches Netto-Null-Ziel besteht. Herr Buch konnte aber den eingeschlagenen Klimapfad glaubwürdig argumentieren. Um dem Fachkräftemangel entgegenzuwirken, sollen vermehrt Arbeiter aus Kolumbien angeworben werden. KI als große Chance für Geschäftsmodell (z.B. Kontakt zu Kunden). Hauptrisiko ist der Datenschutz. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 07.11.2024 | Münchener Rückversicherungs-Gesellschaft AG in München | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

KI Engagement

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen des Engagement 2.0 steht Künstliche Intelligenz (KI) als neue Technologie im Fokus. Auf unseren ersten Fragebogen wurden zum Teil nur oberflächliche Antworten eingereicht. Wir forderten das Unternehmen auf, konkretere Angaben zu machen. | Unsere Fragen wurden beantwortet und der Fragebogen überarbeitet. Hierzu konnten wir direkt im Rahmen der Governance-Roadshow nachfragen und bekamen nachträglich den überarbeiteten Fragebogen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 08.11.2024 | UBS Group AG | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Schweiz |

Titel

ESG Fragebogen zur Aktualisierung des Transformation Rating

| Inhalt | Ergebnis |
|---|---|
| Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2024 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen. Neu in diesem Jahr ist der KPI zu KI. | Das Unternehmen hat noch nicht auf unsere Anfrage reagiert. Allerdings konnte zusammen mit den auf der Homepage verfügbaren Unterlagen wie CSR Bericht und Geschäftsbericht das Rating erfolgreich erstellt bzw. aktualisiert werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 08.11.2024 | BASF SE | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Roh-, Hilfs- u. Betriebsstoffe | Deutschland |

Titel

Besetzung der Gremien und Hauptversammlung 2025

| Inhalt | Ergebnis |
|---|---|
| Im Vorfeld der nächsten Hauptversammlung wurde innerhalb der Corporate Governance Roadshow die Besetzung des Aufsichtsrats und des Vorstands sowie die Themen der nächsten Hauptversammlung besprochen. Wir forderten insbesondere eine höhere Nachvollziehbarkeit der in der Kompetenzmatrix angegebenen Kompetenzen anhand des Lebenslaufs der einzelnen Aufsichtsratsmitglieder. | Herr Bock informierte über die Änderungen in der Ausschussbesetzung des Aufsichtsrats. Hinsichtlich der Vorstandsbesetzung diskutierten wir die Herausforderungen hinsichtlich Diversität. Das Hauptversammlungsformat im kommenden Jahr soll virtuell sein. Hierzu tauschten wir die unterschiedlichen Perspektiven aus. Hinsichtlich der Kompetenzmatrix diskutierten wir die Möglichkeit der Ausdifferenzierung zur besseren Nachvollziehbarkeit. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 11.11.2024 | Bayerische Motoren Werke AG | Investor Relations |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Deutschland |

Titel

Austausch über Managem und die Bou Azzer Mine

| Inhalt | Ergebnis |
|---|---|
| Wir haben mit der BMW Group gesprochen, um Informationen zu Berichten über Streiks bei dem marokkanischen Lieferanten Managem und der Bou Azzer Mine sowie zum aktuellen Risikomanagement und den Audits in der Lieferkette zu erhalten. | BMW erklärt, dass die Berichte über streikende Mitarbeiter ein Subunternehmen betrafen, mit dem BMW keine Geschäftsbeziehung unterhält. Die BMW Group folgt dem Ansatz „Befähigung vor Rückzug" und hat ein Sozialaudit durchgeführt, das auch Zeitarbeitskräfte einbezog. Der Lieferant setzt derzeit einen Korrekturmaßnahmenplan um. Zudem wurde ein Umweltaudit durchgeführt, das bereits in der Umsetzung ist, mit einem Fokus auf Wassermanagement und andere wichtige Maßnahmen, die bis Ende 2025 und teilweise sogar bis 2026 umgesetzt werden sollen. Ein Update über den Umsetzungsstand dieser Maßnahmen wird in den kommenden Wochen erwartet, und BMW plant, die Fortschritte vor Ort zu überprüfen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 14.11.2024 | Consolidated Edison Inc. | ESG-Abteilung |
| | Branche | Land |
| | Versorgungsbetriebe | Vereinigte Staaten |

Titel

Fragen zur Erstellung des Transformationsratings

Inhalt

Im Rahmen eines Teams-Calls am 14.11.2024, 19:00-19:45 Uhr erörterten wir mit dem Team von Consolidated Edison die in dem zuvor zur Verfügung gestellten "Transformation Questionnaire Utilities" enthaltenen Fragen zu Strategie, Investitionen und guter Unternehmensführung.

Ergebnis

Das Team von ConEdison hatte keine schriftliche Antwort auf unsere Fragen zurückgesandt. Im Rahmen des Teams-Calls wurden alle zwölf Fragen unseres Transformation Questionnaire Utilities in wesentlichen Punkten besprochen.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 14.11.2024 | Téléperformance SE | Leiter (Konzern-)Nachhaltigkeit |
| | Branche | Land |
| | Industrie | Frankreich |

Titel

Transformation bei Teleperformance

Inhalt

Im Rahmen der Erstellung des Transformationratings haben wir uns insbesondere mit den Themen Emissionsreduktion, Künstlicher Intelligenz (KI) und mentaler Mitarbeitergesundheit beschäftigt. Teleperformance hat dieses Jahr neue, ambitioniertere mittelfristige Reduktionsziele von der SBTi verifizieren lassen. Die Auswirkungen von KI sind für das Unternehmen als sehr weitreichend einzustufen. Sowohl die verwendeten Tools als auch die Art der Anfragen werden sich ändern, hier geht der Trend zu "higher value"-Tätigkeiten und das Empathie wichtiger wird. Auch Risikomanagement spielt eine große Rolle
Großer Fokus des Gespräches war das Thema mentale Gesundheit, insbesondere im Bereich "Content Moderation". Hierzu stellte das Unternehmen präventive und reaktive Maßnahmen vor.

Ergebnis

Die Antworten des Unternehmens, insbesondere zum Umgang mit KI, werden im Rahmen des Transformationsratings berücksichtigt.

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 15.11.2024 | Macquarie Group Ltd. | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Australien |

Titel

ESG Fragebogen zur Aktualisierung des Transformation Rating

| Inhalt | Ergebnis |
|---|---|
| Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2024 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen. Neu in diesem Jahr ist der KPI zu KI. | Das Unternehmen hat auf unsere Anfrage reagiert. Zusätzlich konnte zusammen mit den auf der Homepage verfügbaren Unterlagen wie CSR Bericht und Geschäftsbericht das Rating erfolgreich erstellt bzw. aktualisiert werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.11.2024 | Consolidated Edison Inc. | ESG-Abteilung |
| | Branche | Land |
| | Versorgungsbetriebe | Vereinigte Staaten |

Titel

Transformation Rating 2024

| Inhalt | Ergebnis |
|---|---|
| ConEdison hat unseren Transformation-Fragebogen nicht schriftlich beantwortet. Die Fragen wurden im Rahmen eines Calls beantwortet, der am 14.11.2024 von 19:00 bis 19:45 Uhr stattfand. | Auf Seiten des Emittenten nahmen am o.g. Call teil: IR Jan C. Childress, Allison Duignan, Caroline Elsasser; Nelson Yip und William Kellehar (Strategy), Joan Jacobs (HR), Venetia Lannon (ESG), LaAsia Hundley (zu Frage 1.9). Auf Basis unserer eigenen Analysen und des Calls konnte ein Transformation Rating erstellt werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.11.2024 | Porsche Automobil Holding SE | Investor Relations |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Deutschland |

Titel

Transformation Rating 2024

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen der Erstellung des Transformation Ratings haben wir Porsche Fragen zum Thema Nachhaltigkeit gestellt. Schwerpunkte waren der Umgang mit Künstliche-Intelligenz-Risiken sowie Investitionen in die nachhaltige Transformation des Unternehmens. | Porsche zeigte eine sehr hohe Bereitschaft zum Austausch und lieferte die geforderten Informationen. Zusammen mit den Angaben aus dem Integrierten Geschäftsbericht konnte das Rating erfolgreich erstellt werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.11.2024 | Deutsche Telekom AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Telekommunikationsdienste | Deutschland |

Titel

Vorstandsvergütung und Besetzung des Aufsichtsrats

| Inhalt | Ergebnis |
|---|---|
| Im Hinblick auf die kommende Hauptversammlung wurde in diesem Gespräch überwiegend das zur Wahl stehenden Vergütungssystem des Vorstands diskutiert. Wir forderten insbesondere die Angemessenheit der Vorstandsbezüge zu bewahren und die Komplexität zu reduzieren. | Herr Appel stellte die geplanten Änderungen des Vergütungssystems des Vorstands umfassend vor. Wir diskutierten insbesondere den ESG-Multiplikator, da er die Transparenz erschwert. Hinsichtlich der geplanten Erhöhung der Vorstandsvergütung für ordentliche Mitglieder des Vorstands wiesen wir auf die Angemessenheit hin. Zuletzt betonten wir die Wichtigkeit der Unabhängigkeit des Prüfungsausschuss, insbesondere in der Rolle des Vorsitz. Herr Appel nahm dies auf und sagte, dass auf der Hauptversammlung 2025 eine Neuwahl in den Aufsichtsrat geplant sei, die den Prüfungsausschuss verstärken solle. Frau Kollmann verlässt planmäßig 2026 das Gremium. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 19.11.2024 | Téléperformance SE | Investor Relations |
| | Branche | Land |
| | Industrie | Frankreich |

Titel

Nachhaltige Transformation bei Teleperformance

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen der Erstellung des Transformationratings haben wir uns insbesondere mit den Themen Emissionsreduktion, Künstlicher Intelligenz (KI) und mentaler Mitarbeitergesundheit beschäftigt. Teleperformance hat dieses Jahr neue, ambitioniertere mittelfristige Reduktionsziele SBTI verifizieren lassen. Die Auswirkungen von KI sind für das Unternehmen als sehr weitreichend einzustufen. Sowohl die verwendeten Tools als auch die Art der Anfragen werden sich ändern, hier geht der Trend zu "higher value"-Tätigkeiten und das Empathie wichtiger wird. Auch Risikomanagement spielt eine große Rolle<br>Großer Fokus des Gespräches war das Thema mentale Gesundheit, insbesondere im Bereich "Content Moderation". Hierzu stellte das Unternehmen präventive und reaktive Maßnahmen vor. | Die Antworten des Unternehmens, insbesondere zum Umgang mit KI, werden im Rahmen des Transformationsratings berücksichtigt. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 21.11.2024 | Caterpillar Inc. | Leiter (Konzern-)Nachhaltigkeit |
| | Branche | Land |
| | Industrie | Vereinigte Staaten |

Titel

Austausch zur Klimastrategie

| Inhalt | Ergebnis |
|---|---|
| Während des Gesprächs bekräftigten wir unsere Erwartung, dass Caterpillar ein Netto-Null-Ziel festlegt, das die Emissionen von Scope 1, 2 und 3 einschließt, und baten um ein Update zur Klimastrategie von Caterpillar sowie zu den Fortschritten bei der Reduzierung. | Der Chief Sustainability Officer George Moubayed und die Vertreter der Investor-Relations-Abteilung begrüßten das Feedback und unterstrichen die Fortschritte, die das Unternehmen bei der Reduzierung der Scope-1+2-Emissionen sowie bei der Bereitstellung nachhaltiger Produkte für Kunden erzielt hat. Caterpillar hält jedoch an der aktuellen Zielsetzung fest, die nur ein mittelfristiges Scope-1+2-Reduktionsziel umfasst. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 21.11.2024 | General Motors Co. | Investor Relations |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Vereinigte Staaten |

Titel

Transformation Rating 2024

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen der Erstellung des Transformationsratings haben wir mit General Motors über die Klimastrategie des Unternehmens gesprochen. Schwerpunkt lag dabei auf den Investitionen in die nachhaltige Transformation des Produktportfolios. | Die Erkenntnisse aus dem Gespräch werden im Rahmen des Transformationsratings bewertet. |

| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 26.11.2024 | TotalEnergies SE | Investor Relations |
| | Branche | Land |
| | Energie | Frankreich |

Titel

EACOP und Menschenrechtsdebatten in Mosambik

| Inhalt | Ergebnis |
| --- | --- |
| Wir erkundigten uns, wann die im April 2024 fällige Due-Diligence-Prüfung der Menschenrechte für die East African Crude Oil Pipeline (EACOP) endlich veröffentlicht wird und warum die mit der Erstellung des Berichts beauftragte Person als qualifiziert und unabhängig gilt. Außerdem haben wir die jüngste "sehr gravierende" Kontroverse um die Menschenrechte in Mosambik im Zusammenhang mit Flüssigerdgas (LNG) ausführlich diskutiert. | Lionel Zinsou wurde mit dem EACOP-Bericht beauftragt. Er wurde krank, befindet sich aber auf dem Weg der Besserung. Die Veröffentlichung wird daher für das 1. Quartal 2025 erwartet. Als geschäftsführender Gesellschafter der Beratungsfirma SouthBridge und ehemaliger Präsident von Benin kennt er sich mit afrikanischen Angelegenheiten im Allgemeinen aus. TotalEnergies konnte jedoch nicht erklären, warum er ausgewählt wurde und nicht beispielsweise eine renommierte Anwaltskanzlei. Es gibt auch keine Hinweise darauf, dass er zuvor einen ähnlichen Bericht erstellt hat. Dies lässt Zweifel an der Unabhängigkeit und Qualifikation aufkommen. In Bezug auf Mosambik bestreitet Total nachdrücklich alle Vorwürfe. Seit dem Artikel in Politico ermitteln die Regierungsbehörden. Bei der Due-Diligence-Prüfung für Menschenrechte im Jahr 2022 (LKL) und 2023 (GUS-Umfrage) wurden keine Beweise für Verstöße gefunden. Auch eine kürzlich durchgeführte Untersuchung der Anwaltskanzlei von Laptops, Telefonen usw. des Projektsicherheitsteams ergab keine Beweise. |

| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 26.11.2024 | BT Group PLC | Investor Relations |
| | Branche | Land |
| | Telekommunikationsdienste | Vereinigtes Königreich |

Titel

ESG questionnaire on updating the transformation rating

| Inhalt | Ergebnis |
| --- | --- |
| The company has been contacted and asked to provide information on updating the 2023 transformation rating. The ESG strategy, investments and ESG governance KPIs have been requested and used for evaluation or updating. New this year is the KPI on AI. | Unfortunately, the company did not respond to the inquiry. The rating could still be created based on the information and disclosures on the homepage. However, it is unpleasant because the company did not use the opportunity to address the issues more specifically. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 27.11.2024 | Nemetschek SE | Investor Relations |
| | Branche | Land |
| | IT | Deutschland |

Titel

Verantwortungsvoller Umgang mit KI bei Nemetschek

| Inhalt | Ergebnis |
|---|---|
| Nach einem ersten schriftlichen Kontakt zum Thema KI im Frühjahr, in dem Nemetschek unseren Fragebogen zum verantwortungsvollen Umgang mit KI beantwortet hat, haben wir in diesem Meeting die Ergebnisse des Fragebogens besprochen. | Nemetschek hat insbesondere noch Nachholbedarf beim Aufbau von konkreten Prozessen zur Risikoidentifikation und Risikoeinwertung. Ein AI-Hub ist im Aufbau und Nemetschek stellt in Aussicht, dass die KI-Risiken ein größeres Thema der nächsten Jahre werden, wenn KI im Unternehmen stärker ausgerollt wird. KI ist derzeit nur in kleineren Anwendungen vertreten, daher gibt es noch keine konkreten Prozesse und es wurde noch keine Auswirkungsanalyse gemacht. Nemetschek plant in Zukunft die Veröffentlichung einer KI-Policy. Das Unternehmen war sehr zugänglich und hat nach Vorschlägen und Best Practice gefragt, wie sie einen verantwortungsvollen Umgang mit KI implementieren können. Sie sehen im KI-Einsatz insb. auch Chancen zum Effizienzgewinn im Baubereich. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 27.11.2024 | Compass Group PLC | Investor Relations |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Vereinigtes Königreich |

Titel

Investor request on sustainable business transformation

| Inhalt | Ergebnis |
|---|---|
| As an active asset manager, it is essential for us to champion companies with a genuine strategy to transform towards a sustainable business model. We are looking for companies that are ready for a transformation, want to change, are able to do so, and have possibly already taken the first steps in this direction. Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path. | The company received the questionnaire which will allow us to assess the transformation potential in terms of sustainability. However, the company representatives replied that they do not have any capacity at the moment to review the questionnaire and schedule a follow-up call with us. To complete the rating, we relied on publicly available data but agreed to get in contact again at a later point in time. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 28.11.2024 | EQT AB | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Schweden |

Titel

Aktienüberhang

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen des Börsengangs 2019 erhielten Partner und andere Mitarbeiter umfangreiche Aktienpakete, deren Lockup-Fristen sukzessive auslaufen. Damit besteht ein latenter Aktienüberhang. | EQT hat 11/2024 eine detaillierte Darstellung der Situation veröffentlicht (vgl. Website: Guide to EQT's ownership and lock-up structure) und die Struktur der Lock-ups bis 2028 erläutert. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 29.11.2024 | ABB Ltd. | Investor Relations |
| | Branche | Land |
| | Industrie | Schweiz |

Titel

Austausch über UniESG-Score

| Inhalt | Ergebnis |
|---|---|
| Investor-Relations Anfrage zur Verwendung unseres UniESG-Scores. Das Nachhaltigkeitsteam wollte mehr über Datengrundlage, Verwendung und Ausschlussgrenzen erfahren. | Das Unternehmen hat sich über die Beantwortung der Fragen sehr gefreut. Der enge ESG-Dialog kann nun mit größerem gegenseitigen Verständnis fortgesetzt werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 02.12.2024 | Orsted A/S | Finanzvorstand |
| | Branche | Land |
| | Versorgungsbetriebe | Dänemark |

Titel

Windturbinen: Rotorblatt-Recycling

| Inhalt | Ergebnis |
|---|---|
| Update zum Thema Rotorblatt-Recycling | Orsted als Projektierer von Offshore-Windparks hält das Thema Rotorblatt-Recycling angesichts der wachsenden Zahl von Projekten für relevant. Die Lebensdauer von Rotorblättern liegt bei ca. 30-40 Jahren (vgl. jüngsten Eintrag zu SSE: "ca. 35 Jahre"). Auftraggeber und Regulierer pushen das Thema allerdings nicht, d.h. der Preis entscheidet, regulatorische Vorgaben hinsichtlich der Verwendung von recyclebaren Rotorblättern wäre kostentreibend und werden derzeit kaum gemacht. Kommentar des CEO Europa: "Dauert noch." |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 03.12.2024 | Boston Scientific Corp. | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Vereinigte Staaten |

Titel

Transformationsrating

| 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 KPIs lassen sich die Defizite im ESG Management ableiten und im nächsten Schritt gezielt Engagement betreiben. | Das Unternehmen hat die notwendigen Informationen bereitgestellt und uns geholfen, einen tiefen Einblick in die ESG-Prozesse zu gewinnen. Zusammen mit anderen öffentlichen Dokumenten wie dem Jahres- und Nachhaltigkeitsbericht wurde die Bewertung des Transformationspotenzials erfolgreich abgeschlossen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 03.12.2024 | Becton, Dickinson & Co. | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Vereinigte Staaten |

Titel

ESG-Fragebogen zur nachhaltigen 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 KPIs lassen sich die Defizite im ESG Management ableiten und im nächsten Schritt gezielt Engagement betreiben. | Das Unternehmen hat nicht auf unsere Anfrage reagiert. Mit öffentlich verfügbaren Dokumenten wie Geschäfts- und Nachhaltigkeitsbericht konnte die Bewertung des Transformationspotenzials erfolgreich abgeschlossen werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 03.12.2024 | TUI AG | Investor Relations |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Deutschland |

Titel

Hauptversammlung 2025

| Inhalt | Ergebnis |
|---|---|
| Gegenstand des Termins war die geplante Agenda der kommenden Hauptversammlung. Wir diskutierten vor allem die Themen Aufsichtsratsbesetzung und Kapitalia. Dabei forderten wir insbesondere die unabhängige Besetzung der Position des Prüfungsausschussvorsitzenden und eine weniger umfangreiche Kapitalmaßnahme. | Hinsichtlich der Kapitalmaßnahme war dem Unternehmen unsere Position nicht bewusst. Diese wurde umfassend erläutert. Zudem wies TUI darauf hin, dass das Aufsichtsratsmitglied Frau Dönges ihre Mandate reduziert habe. Hinsichtlich des Vorsitzes im Prüfungsausschusses wird es einen Wechsel geben, sodass dieser zukünftig unabhängig besetzt sei. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 03.12.2024 | Raiffeisen Bank International AG | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Österreich |

Titel

Update RBI Russlandgeschäft

| Inhalt | Ergebnis |
|---|---|
| Aufgrund der nach wie vor in Russland tätigen Tochter der RBI haben wir nach einem Update zu dem Russlandgeschäft gefragt. Wir forderten weiterhin den kontinuierlichen Rückzug aus dem Russlandgeschäft. | Herr Spitzer konnte uns glaubhaft demonstrieren, welche Schritte und welche Strategie verfolgt werden, um das Russlandgeschäft runterzufahren bzw. einen Ausstieg vorzubereiten. Die politische und rechtliche Situation in Russland ist sehr schwierig, sodass sich die Bank auf langfristige gerichtliche Auseinandersetzungen vorbereitet, deren Ausgang ungewiss ist. Die RBI ist weiterhin entschlossen Russland zu verlassen, wenn sich die Möglichkeit bietet. Wir bleiben m regelmäßigem Austausch. |

| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 03.12.2024 | Banco Bilbao Vizcaya Argentaria S.A. (BBVA) | Leiter (Konzern-)Nachhaltigkeit |
| | Branche | Land |
| | Finanzwesen | Spanien |

Titel

ESG-Roadshow

| Inhalt | Ergebnis |
| --- | --- |
| Während des Besuchs sprachen wir über die Zusammensetzung des Vorstands und die Vergütung. Wir forderten insbesondere mehr Transparenz in der Berichterstattung über die Nachhaltigkeitskompetenz im Vorstand. | Zwar ist der Vorstand in seiner Gesamtheit für Nachhaltigkeitsfragen zuständig, doch gibt die Kompetenzmatrix keine Auskunft darüber, wie die Kompetenzen der einzelnen Vorstandmitglieder erworben wurden. Die Vorstandsmitglieder werden regelmäßig zu aktuellen Themen wie Nachhaltigkeit und Technologie geschult. Wir forderten eine transparente Offenlegung dieser Schulungen. Außerdem haben wir festgestellt, dass der kurzfristige Anreiz (Short-term Incentive, "STI") den langfristigen Anreiz (Long-term Incentive, "LTI") übersteigt, was einer guten Unternehmensführung entgegensteht. BBVA erklärte, dass der Großteil des kurzfristigen Anreizes für mehrere Jahre aufgeschoben werde. Daher übersteigt die langfristige Komponente von STI und LTI zusammen den Jahresbonus. Wir haben uns für die Hauptversammlung im nächsten Jahr eine bessere Klärung dieses Punktes gewünscht. Schließlich sprachen wir über die Kontroversen der BBVA in Bezug auf indigene Völker. |

| Dialogdatum | Unternehmen | Ansprechpartner |
| --- | --- | --- |
| 03.12.2024 | Thermo Fisher Scientific Inc. | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Vereinigte Staaten |

Titel

Transformationsrating

| Inhalt | Ergebnis |
| --- | --- |
| Transformationsrating | Beantwortung der Fragen durch Eileen Pattinson |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 04.12.2024 | adidas AG | Investor Relations |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Deutschland |

Titel

Investor request on sustainable business transformation

| Inhalt | Ergebnis |
|---|---|
| As an active asset manager, it is essential for us to champion companies with a genuine strategy to transform towards a sustainable business model. We are looking for companies that are ready for a transformation, want to change, are able to do so, and have possibly already taken the first steps in this direction. Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path. | The company received the questionnaire which will allow us to assess the transformation potential in terms of sustainability. The investor relations team confirmed that they will complete the questionnaire. Additionally, we conducted a call to discuss the given answers and to have room for follow-up questions. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 10.12.2024 | SAP SE | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | IT | Deutschland |

Titel

Hauptversammlung 2025 und Besetzung des Vorstands

| Inhalt | Ergebnis |
|---|---|
| Im Hinblick auf die Hauptversammlung im kommenden Jahr wurde innerhalb der Corporate Governance Roadshow insbesondere die Besetzung des Vorstands, die Vorstandsvergütung und das Hauptversammlungsformat besprochen. Wir forderten insbesondere weniger Fluktuation in der Vorstandsbesetzung. | Hinsichtlich der rollierenden Vorstandsbesetzung sagte Herr Ala Pietilä, dass die Wechsel notwendig gewesen seien, um eine zukünftige Konstanz zu gewährleisten. Unsere Forderung nach einer diversen Besetzung teilt er. Die Hauptversammlung im kommenden Jahr soll virtuell abgehalten werden. Wir äußerten unsere Bedenken hierzu. Diese konnte der Aufsichtsrat jedoch nicht teilen. Sie sehen den größten Vorteil in der möglichen Erreichbarkeit der internationalen Investorenschaft. Abschließend stellte der Aufsichtsrat die geplanten Änderungen in der Vergütung des Vorstands dar. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 10.12.2024 | ASM International N.V. | Investor Relations |
| | Branche | Land |
| | IT | Niederlande |

Titel

Nachhaltigkeit in der Produktentwicklung bei ASMI

| Inhalt | Ergebnis |
|---|---|
| Wir haben mit dem Unternehmen über Möglichkeiten in Clean Tech gesprochen und inwiefern Nachhaltigkeit Teil der Produktentwicklung im Unternehmen ist. Wir haben insb. darauf hingewiesen, dass MSCI als Datenanbieter diesen Punkt bei ASMI negativ bewertet. | Das Unternehmen hat sehr offen auf die ESG-Fragen reagiert und betont, dass Nachhaltigkeit in der Produktentwicklung eine sehr große Rolle spielt. Sie arbeiten konstant daran, ihren Kunden mit ihren Produkten eine höhere Energieeffizienz zu ermöglichen. Dies ist auch ein wichtiger Baustein, um im Rahmen ihres Climate Transition Plans bis 2035 Net Zero Emissionen in der gesamten Wertschöpfungskette zu erreichen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 11.12.2024 | Consolidated Edison Inc. | Investor Relations |
| | Branche | Land |
| | Versorgungsbetriebe | Vereinigte Staaten |

Titel

Erstellung und Bewertung des Transformation Rating

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen der Bewertung und Erstellung des Transformation Ratings für 2024 wurde ein Fragebogen mit unterschiedlichen KPI an das Unternehmen geschickt. In diesem Zusammenhang haben wir mit Vertretern des Unternehmens telefoniert und die einzelnen Fragen bzw. KPIs besprochen. | Sehr hohe Bereitschaft zum Austausch seitens Cosolidated Edison: Sieben Personen auf Seiten des Emittenten im Call! Der resultierende Gesamtscore qualifiziert Consolidated Edison als Transition Leader in der Industriegruppe Utilities. Besonderheiten bestehen im Einfluss des Regulierers auf das strategischen Zielsystem des Unternehmens. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 13.12.2024 | Medtronic PLC | Investor Relations |
| | Branche | Land |
| | Gesundheitswesen | Irland |

Titel

ESG-Fragebogen zur nachhaltigen Transformation

| Inhalt | Ergebnis |
|---|---|
| Zur Ermittlung des ESG-Transformationspotenzials wurde ein umfassender Fragebogen entwickelt und mit dem Unternehmen besprochen.<br><br>Der Fragebogen deckte insbesondere folgende Themen ab:<br>- ESG-Strategie und -Ziele<br>- KI-Strategie<br>- (nachhaltige) Investitionen<br>- Unternehmensführung | Das Unternehmen lieferte die notwendigen Informationen und ermöglichte uns einen umfassenden Einblick in die ESG-Prozesse. Zusammen mit anderen öffentlich zugänglichen Dokumenten wie den Geschäfts- und Nachhaltigkeitsberichten wurde die Bewertung des Transformationspotenzials erfolgreich abgeschlossen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 13.12.2024 | PVH Corp. | Investor Relations |
| | Branche | Land |
| | Nicht-Basiskonsumgüter | Vereinigte Staaten |

Titel

Investorenanfrage zu nachhaltiger Unternehmenstransformation

| 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 der Transformation sich Unternehmen befinden, und sie auf ihrem nachhaltigen Weg begleiten. | Das Unternehmen hat den Fragebogen erhalten, mit dem wir das Transformationspotenzial in Bezug auf Nachhaltigkeit bewerten können. Die Vertreter des Unternehmens haben jedoch geantwortet, dass sie im Moment keine Kapazitäten haben, um den Fragebogen zu prüfen und einen Termin für ein Telefongespräch mit uns zu vereinbaren. Für die Bewertung haben wir uns auf öffentlich verfügbare Daten gestützt, aber vereinbart, zu einem späteren Zeitpunkt erneut in Kontakt zu treten. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 15.12.2024 | The Procter & Gamble Co. | Investor Relations |
| | Branche | Land |
| | Basiskonsumgüter | Vereinigte Staaten |

Titel

Investor request on sustainable business transformation

| Inhalt | Ergebnis |
|---|---|
| As an active asset manager, it is essential for us to champion companies with a genuine strategy to transform towards a sustainable business model. We are looking for companies that are ready for a transformation, want to change, are able to do so, and have possibly already taken the first steps in this direction. Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path. | The company received the questionnaire which will allow us to assess the transformation potential in terms of sustainability. The investor relations team confirmed that they will complete the questionnaire. Additionally, we conducted a call to discuss the given answers and to have room for follow-up questions. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 16.12.2024 | Costco Wholesale Corp. | Investor Relations |
| | Branche | Land |
| | Basiskonsumgüter | Vereinigte Staaten |

Titel

Investor request on sustainable business transformation

| Inhalt | Ergebnis |
|---|---|
| As an active asset manager, it is essential for us to champion companies with a genuine strategy to transform towards a sustainable business model. We are looking for companies that are ready for a transformation, want to change, are able to do so, and have possibly already taken the first steps in this direction. Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path. | The company received the questionnaire which will allow us to assess the transformation potential in terms of sustainability. The investor relations team confirmed that they will complete the questionnaire. Additionally, we conducted a call to discuss the given answers and to have room for follow-up questions. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 16.12.2024 | Deutsche Bank AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

Besetzung von Vorstand und Aufsichtsrat

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen der Governance Roadshow wurde dieser Termin genutzt, um über die aktuelle Besetzung von Vorstand und Aufsichtsrat sowie über die Nachfolgeplanung und das Hauptversammlungsformat zu sprechen. Wir forderten eine geregelte und frühzeitige Nachfolgeplanung und die Berücksichtigung der Diversität bei Besetzungsfragen. | Hinsichtlich der Besetzung des Vorstands und der Diversitätsforderung unsererseits wies Herr Wynaendts auf die jüngst divers besetzte Führungsebene unterhalb des Vorstands hin. Zur Nachfolgeplanung wurden nur wenige Aussagen getroffen. Hinsichtlich des Formats der kommenden Hauptversammlung sagte Herr Wynaendts, dass die Entscheidung erst später getroffen werde. Der Ausweis der ESG-Kompetenz in der Kompetenzenmatrix des Aufsichtsrat möchte er anpassen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 17.12.2024 | Verizon Communications Inc. | Investor Relations |
| | Branche | Land |
| | Telekommunikationsdienste | Vereinigte Staaten |

Titel

ESG Fragebogen zur Aktualisierung des Transformation Rating

| Inhalt | Ergebnis |
|---|---|
| Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2024 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen. Neu in diesem Jahr ist der KPI zu KI. | Das Unternehmen hat noch nicht auf unsere Anfrage reagiert. Allerdings konnte zusammen mit den auf der Homepage verfügbaren Unterlagen wie CSR Bericht und Geschäftsbericht das Rating erfolgreich erstellt bzw. aktualisiert werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 17.12.2024 | SoftBank Group Corp. | Investor Relations |
| | Branche | Land |
| | Telekommunikationsdienste | Japan |

Titel

ESG Fragebogen zur Aktualisierung des Transformation Rating

| Inhalt | Ergebnis |
|---|---|
| Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2024 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen. Neu in diesem Jahr ist der KPI zu KI. | Das Unternehmen hat noch nicht auf unsere Anfrage reagiert. Allerdings konnte zusammen mit den auf der Homepage verfügbaren Unterlagen wie CSR Bericht und Geschäftsbericht das Rating erfolgreich erstellt bzw. aktualisiert werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 17.12.2024 | Telefónica S.A. | Investor Relations |
| | Branche | Land |
| | Telekommunikationsdienste | Spanien |

Titel

ESG Fragebogen zur Aktualisierung des Transformation Rating

| Inhalt | Ergebnis |
|---|---|
| Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2024 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen. Neu in diesem Jahr ist der KPI zu KI. | Das Unternehmen hat noch nicht auf unsere Anfrage reagiert. Allerdings konnte zusammen mit den auf der Homepage verfügbaren Unterlagen wie CSR Bericht und Geschäftsbericht das Rating erfolgreich erstellt bzw. aktualisiert werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 17.12.2024 | Nippon Telegraph and Telephone Corp. | Investor Relations |
| | Branche | Land |
| | Telekommunikationsdienste | Japan |

Titel

ESG Fragebogen zur Aktualisierung des Transformation Rating

| Inhalt | Ergebnis |
|---|---|
| Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2024 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen. Neu in diesem Jahr ist der KPI zu KI. | Das Unternehmen hat noch nicht auf unsere Anfrage reagiert. Allerdings konnte zusammen mit den auf der Homepage verfügbaren Unterlagen wie CSR Bericht und Geschäftsbericht das Rating erfolgreich erstellt bzw. aktualisiert werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 17.12.2024 | Netflix Inc. | Investor Relations |
| | Branche | Land |
| | Telekommunikationsdienste | Vereinigte Staaten |

Titel

ESG Fragebogen zur Aktualisierung des Transformation Rating

| Inhalt | Ergebnis |
|---|---|
| Das Unternehmen wurde kontaktiert und gebeten, Informationen zur Aktualisierung des Transformation Rating 2024 beizusteuern. Die KPI zu den Bereichen ESG Strategie, Investitionen und ESG Governance wurden angefordert und zur Bewertung bzw. Aktualisierung herangezogen. Neu in diesem Jahr ist der KPI zu KI. | Das Unternehmen hat noch nicht auf unsere Anfrage reagiert. Allerdings konnte zusammen mit den auf der Homepage verfügbaren Unterlagen wie CSR Bericht und Geschäftsbericht das Rating erfolgreich erstellt bzw. aktualisiert werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 17.12.2024 | Westinghouse Air Brake Technologies Corp. | Leiter (Konzern-)Nachhaltigkeit |
| | Branche | Land |
| | Industrie | Vereinigte Staaten |

Titel

ESG-Einführungsveranstaltung

| Inhalt | Ergebnis |
|---|---|
| Wabtec initiierte den Kontakt zu einer ersten Vorstellung des ESG-Profils des Unternehmens. Wir haben unter anderem unsere Erwartungen hinsichtlich der Klimazielsetzung sowie der Vorstandsvergütung dargelegt. | Es war ein anregendes Gespräch mit dem Unternehmen, und unser Input wurde gut angenommen. Wir haben auch über die Forschungs- und Entwicklungspipeline des Unternehmens in Bezug auf nachhaltige Produkte gesprochen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 17.12.2024 | Deutsche Bank AG | Leiter (Konzern-)Nachhaltigkeit |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

Update-Meeting mit Chief Sustainability Officer

| Inhalt | Ergebnis |
|---|---|
| Jörg Eigendorf gab einen Ausblick auf die zu erwartenden ESG-Entwicklungen der Deutschen Bank für 2025. Wir erbaten uns Transparenz insbesondere bei den Themen Klimaschutz, Corporate Sustainability Reporting (CSRD)-Berichterstattung sowie Sustainable Finance Ziele. | Es wurde versichert, dass das Thema Klimaschutz weiterhin eine hohe Priorität für die Deutsche Bank darstellt und breite Unterstützung durch die Führung der Bank genießt. Auch wenn die regulatorische Verpflichtung auf unsicheren Füßen steht, wird die Deutsche Bank für das Jahr 2024 die Berichterstattung gemäß CSRD veröffentlichen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.12.2024 | Commerzbank AG | Investor Relations |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

ESG Fragebogen zur Aktualisierung des Transformation Rating

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen des diesjährigen Transformation Ratings wurde die Commerzbank kontaktiert, um ein Update zu ihrem Transformationsprozess zu erhalten. Dafür wurde der Fragebogen an das Unternehmen geschickt. Erstmalig forderten wir Antworten auf KI-spezifische Fragen. | Das Unternehmen hat auf unsere Anfrage reagiert. Zusätzlich konnte zusammen mit den auf der Homepage verfügbaren Unterlagen wie CSR Bericht und Geschäftsbericht das Rating erfolgreich erstellt bzw. aktualisiert werden. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.12.2024 | Commerzbank AG | Vorsitzender des Aufsichtsrates |
| | Branche | Land |
| | Finanzwesen | Deutschland |

Titel

Vorstandsvergütung, Aufsichtsratsstruktur, aktuelle Themen

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen der jährlichen Corporate Governance Roadshow wurde in diesem Termin insbesondere die Vorstandsvergütung, die Besetzung des Aufsichtsrats und die aktuelle Situation der Commerzbank besprochen. Wir forderten insbesondere die Erhöhung der Transparenz beim Ausweis der Zielgrößen der Vorstandsvergütung und die Berücksichtigung des Staggered Boards bei Veränderungen im Aufsichtsrats. | Die geplanten Änderungen des Vergütungssystems des Vorstands wurden umfassend vorgestellt. Wir wiesen darauf hin, dass eine beispielhafte Nennung der Zielgrößen gut begründet sein muss, damit keine falsche Erwartungshaltung generiert wird. Zudem sollte es keine Doppelverzielung zwischen kurz- und langfristiger Vergütungskomponente geben. Durch einen Wechsel im Aufsichtsrat  wird sich dem Staggered Board genähert. Herr Weidmann begrüßt auch zukünftig gestaffelte Startpunkte der Mandatslaufzeiten. Daneben ordnete Herr Weidmann die aktuelle Situation der Commerzbank aus seiner Sicht ein. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 18.12.2024 | Consolidated Edison Inc. | Investor Relations |
| | Branche | Land |
| | Versorgungsbetriebe | Vereinigte Staaten |

Titel

Erstellung und Bewertung des Transformation Rating

| Inhalt | Ergebnis |
|---|---|
| Im Rahmen der Erstellung und Bewertung des Transformation Ratings für 2024 wurde ein Fragebogen mit unterschiedlichen KPIs an das Unternehmen geschickt. In diesem zusammenhang haben wir im Rahmen eines Teams-Calls mit Vertretern des Unternehmens die einzelnen Fragen bzw. KPIs besprochen. | Sehr hohe Bereitschaft zum Austausch seitens Consolidated Edison: Acht Personen auf Seiten der Emittentin im Call! Der resultierende Gesamtscore qualifiziert Consolidated Edison als Transition Leader in der Industriegruppe Utilities. Besonderheiten bestehen im Einfluss des Regulierers auf das strategische Zielsystem des Unternehmens. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 19.12.2024 | Evonik Industries AG | Investor Relations |
| | Branche | Land |
| | Energie | Deutschland |

Titel

Vorstandsvergütung und Hauptversammlung

| Inhalt | Ergebnis |
|---|---|
| Im Hinblick auf die Hauptversammlung im kommenden Jahr wurden in diesem Gespräch vor allem die geplanten Themen der Agenda und dabei insbesondere die Vorstandsvergütung diskutiert. Wir forderten eine höhere Beschränkung des diskretionären Ermessensspielraums seitens des Aufsichtsrats. Daneben wiesen wir auf das fehlende Scope 3 Klimaneutralitätsziel hin. | Evonik hat auf der letzten Hauptversammlung sehr schlechte Zustimmungsergebnisse zum Vergütungsbericht erhalten. Die Kritik lag vor allem in der Transparenz und in den weiten Ermessensspielräumen des Aufsichtsrats hinsichtlich einer Anpassung der Vorstandsvergütung. Da es Evonik nicht möglich war, das Vergütungssystem in diesem Jahr zu überarbeiten (die Überarbeitung ist für das nächste Jahr angekündigt), können sie die Kritik bis zur nächsten Hauptversammlung nur zum Teil beilegen. Wir haben die weiterhin bestehenden Kritikpunkte betont und dazu aufgefordert, diese bei der Überarbeitung im nächsten Jahr zu verbessern. Das fehlende Scope 3 Klimaneutralitätsziel war bekannt. Hier wurde zugesagt, dieses Manko erneut in die Organisation zu spielen. |

| Dialogdatum | Unternehmen | Ansprechpartner |
|---|---|---|
| 20.12.2024 | BASF SE | Investor Relations |
| | Branche | Land |
| | Roh-, Hilfs- u. Betriebsstoffe | Deutschland |

Titel

Schriftlicher Austausch mit BASF zum Transformation Rating

| Inhalt | Ergebnis |
|---|---|
| Im Zuge der jährlichen Erstellung des Transformation Ratings wurde BASF angeschrieben und um inhaltliche Zulieferung gebeten. | BASF hat detaillierte Informationen zu allen Fragen geliefert. Insbesondere war die Offenlegung des nachhaltigen CAPEX für die Erstellung des Ratings von Relevanz. |

# 4 Union Investment Proxy Voting Policy

Das Portfoliomanagement von Union Investment nimmt im Interesse der Anleger regelmäßig auf Hauptversammlungen Einfluss auf die Unternehmensführung und Geschäftspolitik von Aktiengesellschaften. Dabei unterstützt Union Investment alle Maßnahmen, die den Wert des Unternehmens langfristig und nachhaltig steigern, und stimmt gegen solche, die diesem Ziel zuwiderlaufen. Die Abstimmungsrichtlinien in Form der sogenannten Proxy Voting Policy stellen eine verbindliche Leitlinie für das Abstimmungsverhalten auf Hauptversammlungen dar. Die Proxy Voting Policy wird jährlich überprüft und aktualisiert.

Link zur aktuellen Proxy Voting Policy von Union Investment:

Richtlinien | Startseite (union-investment.de)

# 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). Die Engagement Policy bildet den Rahmen für den Unternehmensdialog in Form von Einzelgesprächen mit Emittenten sowie in Form von Initiativen und Arbeitsgruppen. Sie gilt für das Engagement mit Unternehmen, die Aktien oder Anleihen emittieren, sowie für Staatsanleihen. Die Engagement Policy von Union Investment wird jährlich überprüft und bei Bedarf aktualisiert.

Link zur aktuellen Union Investment Engagement Policy:

Richtlinien | Startseite (union-investment.de)

# 6 Disclaimer

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Angaben zur Wertentwicklung von Fonds sowie die Einstufung in Risikoklassen/Farbsystematik von Fonds und anderen Produkten von Union Investment basieren auf den Wertentwicklungen und/oder der Volatilität in der Vergangenheit. Damit wird keine Aussage über eine zukünftige Wertentwicklung getroffen.

Bei der Fremdwährungsquote wird das gesamte Fondsvermögen inklusive Zielfondsauflösung und Kasse berücksichtigt. Die Kennzahlen durchschnittliche Rendite, durchschnittlicher Kupon, durchschnittliche Restlaufzeit, durchschnittliche Duration sowie Modified Duration werden inklusive Zielfondsauflösung auf Basis des Rentenvermögens und unter Berücksichtigung von Kasse und Derivaten berechnet. Bei der Berechnung der durchschnittlichen Restlaufzeit werden Floater mit ihrer Endfälligkeit berücksichtigt. Das Durchschnittsrating ist eine eigene Berechnung der Union Investment (Union Comp Rating) auf Basis des Rentenvermögens, unter Berücksichtigung von Kasse und ohne Berücksichtigung von Derivaten. Alle Allokationssichten sowie die Fondsstruktur ergeben sich aus dem zielfondsaufgelösten, wirtschaftlichen Bestand des Fonds. Absicherungspositionen durch Derivate werden verrechnet. Alle Allokationssichten werden exklusive Kasse sowie Fremd- und Immobilienfonds dargestellt.

Die Zuordnung der Fondsstruktur erfolgt gemäß eigener Asset-Zuordnung der Union Investment Gruppe.Die Zuordnungen können von denen in den Jahres- und Halbjahresberichten abweichen. Die Branchenallokation ergibt sich für Aktien aus den MSCI-Branchen bzw. für Renten aus den Merrill-Lynch-Branchen der Assets. Bei der Ausschüttungsrendite in % handelt es sich um die „laufende Verzinsung" im jeweiligen Geschäftsjahr. Basis hierfür ist der Nettoinventarwert zu Beginn des betreffenden Geschäftsjahres, bereinigt um die enthaltene Ausschüttung des vorhergehenden Geschäftsjahres.

Die Sustainable Finance Disclosure Regulation (SFDR; deutsch OffenlegungsVO) regelt die Offenlegungspflichten für Finanzprodukte. Bei Art. 6 Produkten findet keine Berücksichtigung von Nachhaltigkeit statt, bei Art. 8 werden ökologische und soziale Merkmale beworben. Art. 9 Produkte haben nachhaltige Investitionen als Anlageziel.

Ein etwaiger Ausgabeaufschlag fließt vollständig an den Vermittler des Fonds. Sollten Sie direkt bei Union Investment zeichnen, entfällt dieser.

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Österreich

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Schweiz

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